

Lecture Notes in
“REAL ESTATE VALUATION”

Prof. Dr. Tahsin YOMRALIOĞLU

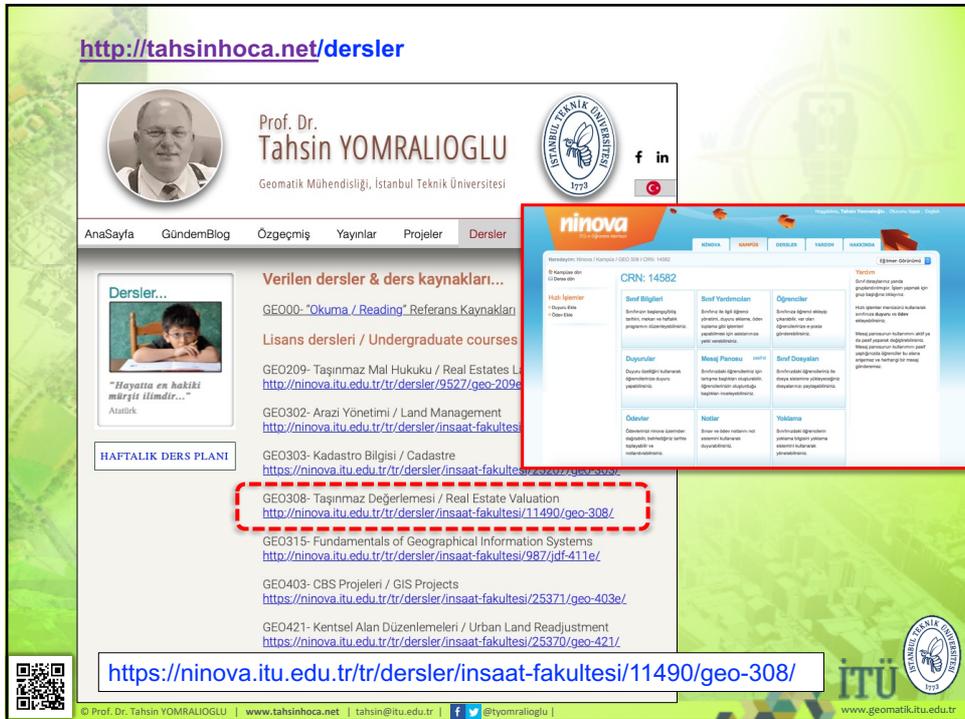
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1



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Verilen dersler & ders kaynakları...

GE000- "Okuma / Reading" Referans Kaynakları

Lisans dersleri / Undergraduate courses

GE0209- Taşınmaz Mal Hukuku / Real Estates L.
<http://ninova.itu.edu.tr/tr/dersler/9527/geo-209/>

GE0302- Arazi Yönetimi / Land Management
<http://ninova.itu.edu.tr/tr/dersler/insaaf-fakultesi/9302/geo-302/>

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3



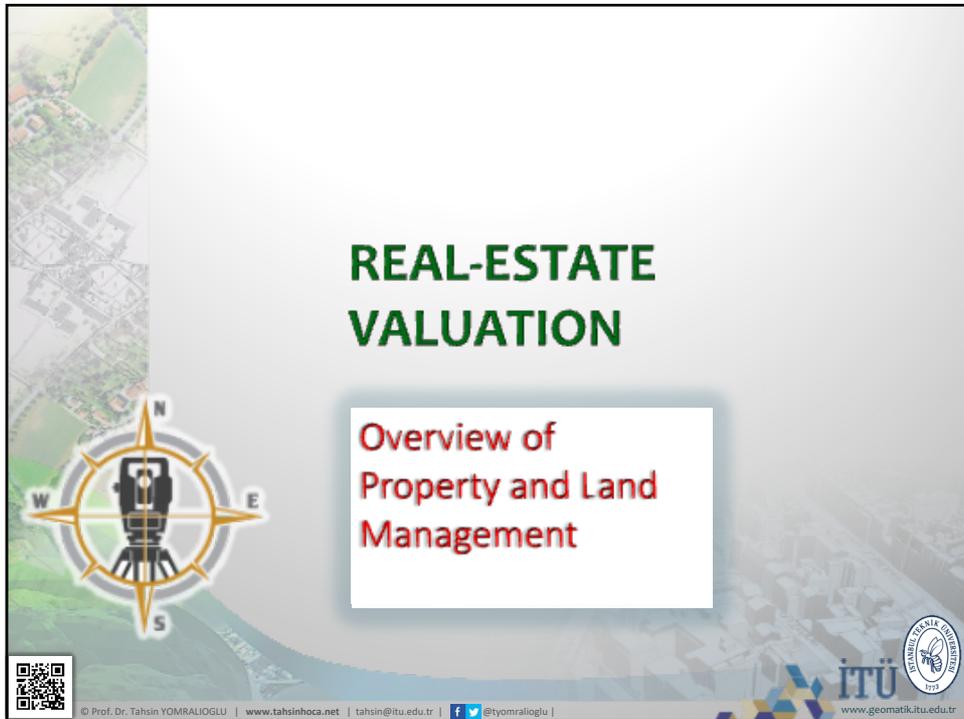


Course content...

- Introduction to land management and overview
- Property and real-estate system
- Tax structure and property tax system in Türkiye ...
- Legislation and practices on real-estate appraisal
- Basic concepts of real-estate appraisal ...
- Effective factors for real-estate value ...
- Real-estate appraisal methods ...
- International approaches in real-estate valuation
- Expectations and developments from real-estate appraisal
- Applications on real-estate appraisal

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4



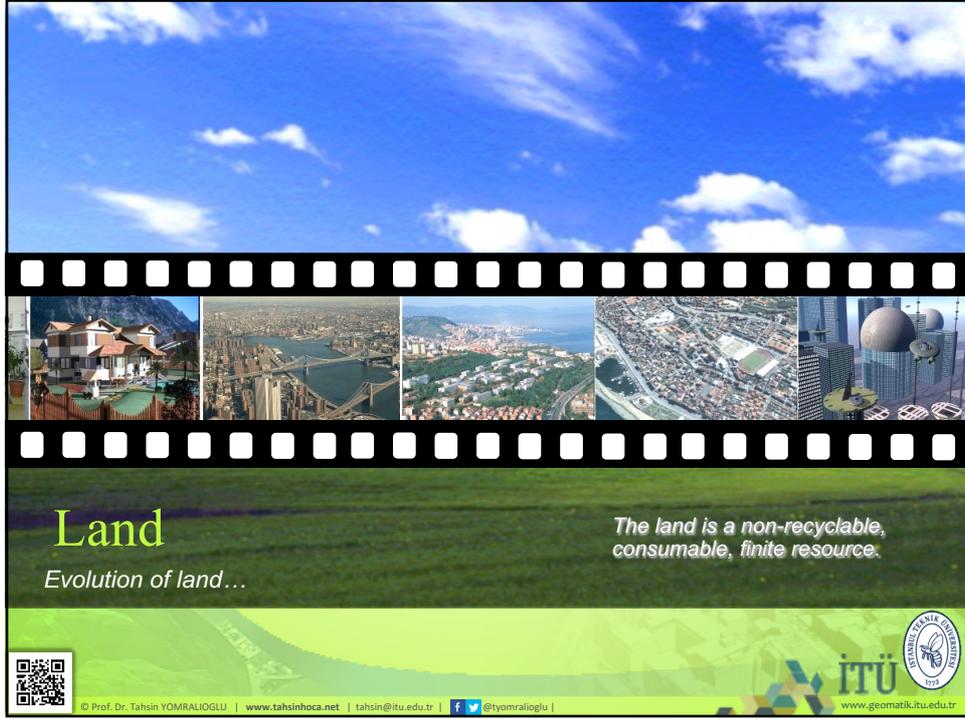
REAL-ESTATE VALUATION

Overview of Property and Land Management

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5





6



7



human-land relationship...

Land is the basic place of human life and activities.

Mankind has always been in contact with the land from the day he was living until his death.

The human-land relationship, which has a dynamic structure with the effect of life-long developments, has been maintained in different ways in different periods of history.



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8

human-land relationship...

The first murder in the world was done in the name of land and property

The fourth chapter of the first book of Moses (Torah) tells this story: *There was a wealthy and vast land of Babylon representing the city. But he was talking about being richer, and therefore landowner. Their boundaries rested on the rural land of Habil. At this point, property and border conflicts have begun. And ultimately, this conflict resulted in the killing of Kabul ...*



Kabil'in Habil'i ölüme götürüşü, James Tissot'un tablosu.



The Nile was destroying the signs that determined the boundaries of land due to floods and floods. The Egyptian land surveyors had to work for the re-determination of borders each time. This process necessitated the development of geometry knowledge at that time. The word geometry comes from the word "Land measurement".

The necessity of determining the land boundaries as a result of the flooding and descent of the Nile river due to the earth human relations, and the necessity of determining the boundaries of the land frequently caused new developments in the measurement technique and these techniques formed the basis of today's measurement technique.



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9



İnsan-Toprak İlişkisi...

TEMA

Her ne kadar, bu ilişki insanın yerleşik yaşama geçmesiyle birlikte daha görünür bir hal almış olsa da, aslında insanın toprakla ilişkisi var olmaya başladığı andan itibaren başlar. İnsan, yaşamını sürdürebilmek için toprağa bağımlıdır. Etkinliklerinin neredeyse tümünü toprağa dayalı gerçekleştirir. Toprak, ayaklarımızı sağlam şekilde basabildiğimiz yerdir. Bitkilere ve hayvanlara can verir. Bitkiler toprakta yetişir. Hayvanlara toprakta yetişen bu bitkilerle beslenir. İnsan da ilk var olduğu andan beri bu bitki ve hayvanlarla beslenir. Yani, insan için de yaşam topraktan gelir. Topraktan eşya yapar. Topraktan elde ettiği bitkilerden giysi yapar. Topraktan sanat yapar.

İnsanın topraktan yararlanarak yaptığı resimler M.Ö. 7000 yıllarında bile evlerin duvarlarını süslemiştir. İlk bulunan yerleşim alanlarından biri olan Catalhöyük, bu eşsiz güzellikteki resimlerle doludur. Bunlar arasında, av, dans sahneleri, çeşitli insan ve hayvan resimleri yer alır. Pişmiş topraktan yapılmış heykeller de yine o dönemlerden itibaren insanın toprağı sanat için kullandığını gösterir. Yine bu gibi kazı alanlarında bulunan topraktan ve kilden yapılmış kap kacak da insanın toprakla ilişkisinin ne denli çeşitli olduğunu gösterir.

Kutsal kitaplar dahi insanlıkla toprak arasındaki ilişkinin önemini vurgular şekildedir. İlk insanın İbranice ismi Adam, toprak anlamına gelen adama sözcüğünden türetilmiştir. Adem'in karısının ismi Havva (Eve), İbranice'de "yaşam" anlamına gelen hava sözcüğünün çevirisidir. Yani, Kutsal kitaplarda anlatılan yaratılış öyküsünün temelini de yaşam ve toprağın bu birleşimi oluşturur.

TEMA Vakfı tarafından Türkçe 'ye kazandırılan Toprak kitabında bu durum kitabın yazarı Montgomery tarafından çok güzel tasvir edilir: "Tanrı toprağı (Adem) yarattı ve onun kaburga kemiğinden oluşan yaşam (Havva) bu topraktan fişkırdı. Latince insan demek olan homo sözcüğü de, Latince yaşayan toprak anlamına gelen humus sözcüğünden alınmıştır.

Fakat, insanın toprakla olan ilişkisi daha çok tarıma geçişle ele alınır. İnsanlar bir milyon yıldan fazla bir süre boyunca avcı-toplayıcı olarak oradan buraya taşınarak yaşamlarını sürdürdüler. 11.000 yıl önce son buzul çağının bitiminde, iklimin değişmesiyle yeryüzünün önemli kısımları uzun kuru mevsimlere sahip oldu. Bu koşullar tohumlu ve yumru köklü yıllık bitkiler için uygun ortamı sağladı. Bu bitkiler tohum üreterek çok daha fazla enerjinin kullanılabilir biçimde sağlanmasına yardımcı oldu. Depolanabilen bu besinler bazı alanlarda öncelikle avcı-toplayıcı toplum yapısında değişiklikler meydana getirdi ve ilk yerleşkeler köyler halinde ortaya çıktı. Böylece tarım toplumları oluşmaya başladı. Yani, insanların tarımla uğraşmaya başlaması aslında davranışsal bir uyum sürecidir. Ancak, artan nüfusa birlikte toprak üzerindeki gereksinimin artması ve bu gereksinimin giderilmesine yönelik yanlış uygulamalarla toprak bozulmaya başladı.

Kaynak: Toprak, 2010, David R. Montgomery, TEMA Bankası Yayınları

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10

Property right...

To the extent permitted by the state at a particular time, it is the right to benefit from the immovable property as much as possible.

This right has been counted from the basic personal and social rights in contemporary countries, usually in their constitutions.

Although this right has a universal character, the right to property is shaped according to the structure, conditions and regime of each country.

Universal Declaration of Human Rights: adopted and announced by the United Nations General Assembly on December 10, 1948, No. 217 A (III).
Article 17: a) Everyone has the right to own property, alone or in association with others. b) No one shall be arbitrarily deprived of his property.

XII. Property right
ARTICLE 35. Everyone has the right to property and inheritance. These rights may be restricted by law only for the sake of public interest. The use of the right to property can not be contrary to public interest.

THE CIVIL LAW Article 683.- A person who has something, within the boundaries of the legal order, has the power to use, benefit and make savings on that thing as he wishes.

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11



Property right (Land tenure)...

it is an absolute right that can provide claimant to the owner and be asserted against everyone.

Rights

Responsibility

Restrictions

Tapu ve Kadastro Genel Müdürlüğü

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12

Evolution of land use and cadastral systems ...

Tomb of Menna, Ancient Egypt, ca. 1500 BCE

	Feudalism - 1800	Industrial revolution 1800-1950	Post-war reconstruction 1950-1980	Information revolution 1980-
Human kind to land evolution	Land as wealth	Land as a commodity	Land as a scarce resource	Land as a community scarce resource
Evolution of cadastral applications	Fiscal Cadastre Land valuation and taxation paradigm	Legal Cadastre Land market paradigm	Managerial Cadastre Land management paradigm	Multi-purpose Cadastre Sustainable development paradigm

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Development and classification of land

Type	Description	Value gained
Agricultural land	It is a natural resource used for agricultural production. The distance from the city starts from the point where urban land speculation ends.	Market value varies according to the potential of agricultural product depending on yield and operating cost differentiation.
Urban land	In the area of urban development immediately adjacent to the urban land, there are areas that have the potential to turn into an undeveloped land for the unconstructed construction.	The market value is based on the expected time to turn into urban land and urban developments. It is formed by the administrative decision and the growth of the city.
Urban parcel	The zoning plan and the zoning rights have been determined, it has been transformed into a zoning parcel and connected to the infrastructure system.	The market value is determined according to the city centre, its location, infrastructure, usage type, zoning right and demand.

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14

Key elements that make the land valuable

- 1. LAND IS A PHYSICAL REALITY:**

Land is a piece of land that we live on, where it interacts with society, providing food, shelter and resources for all living things ...
- 2. LAND IS AN ECONOMIC ASSET:**

Land is the base of economic production, the main asset of development and wealth. In addition to the products obtained locally, the land is a commercial value through market ...
- 3. LAND IS A LEGAL INFRASTRUCTURE:**

Land is constructed in accordance with the legal structure that establishes the basis for the rule of securing the right of ownership and determines how the land is used.
- 4. LAND IS A CULTURAL ASSET:**

Land is a non-recyclable asset that cannot be transported and destroyed. It creates space for many mobile values of society and individuals ...

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15



Sustainable Development

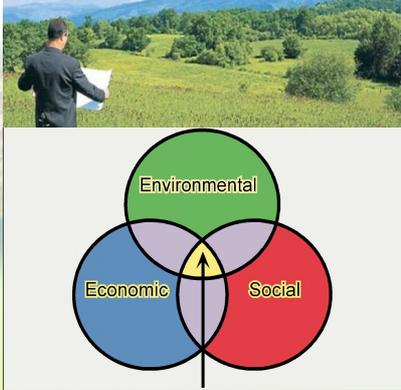
Global Dynamic Elements...

- Urbanization
- Globalization
- Planning Processes
- Information Technology
- Environmental Management
- ...

1992, AGENDA 21, Rio, Brazil
With the participation of 178 countries, UN Environment and Development Conference «**Earth Summit**» is organized ...

2002, Johannesburg, South Africa.
In the “World Sustainable Development Summit“, the «**Rio Principles**» were strongly re-adopted...

Sustainable Development;
it is a concept that emphasizes that projects should be considered as an intersection of "**economic**", "**social**" and "**environmental**" priorities



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16

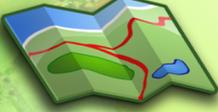
Land Management

In order to make investments for land and take administrative decisions, land knowledge is a basic requirement in private and public sectors.

Persons who have access to land and property information have significant advantages in assessing the current situation, analyzing past conditions and planning for the future.

As with other sources, information requires an accessible, open management approach to maximize potential benefits.

Recently, with the increasing demands of various users, new developments in data collection and processing have directed the attention of many organizations to improved land management needs.



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Land management ?

“effectively manage the use and development of land resources...”

MARGINAL LAND
NATURAL RESOURCES

RURAL LAND

URBAN LAND

Land Management

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18

Effective Land Management System

the effectiveness of a system is only possible if the components that make up the system are compatible and complement each other.

Good Land Information

Better Land Policy

Better Land Administration

Better Land Use

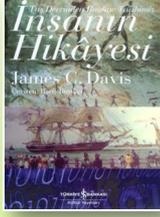
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19



Kaynak Kitap...



İNSANIN HİKAYESİ...

James C. Davis
İş Bankası Yayınları

James C. Davis, ABD'deki Pennsylvania Üniversitesi'nde 1960-1994 arasında tarih dersleri verdi. Modern Avrupa uluslarının doğuşu, özellikle de Venedik tarihi alanında tarihçilere yönelik dört kitap yazdı. Sıradan insanlar, çalışanlar ve köylüler tarihin ayrılmaz bir parçası olarak eserlerinde yer aldı.

Son kitabı olan **İnsanın Hikayesi**, aynı zamanda eğitimlik hayatı boyunca edindiği, tarihi uzman olmayanlara kolay anlaşılır olarak aktarma deneyiminin somut bir ürünüdür. İnsanın Hikayesi, uzun ve ayrıntılı bir hikâyeyi kısa, öz ve kolay anlaşılır biçimde, yirmi birinci yüzyıl okuru için yeni baştan anlatan bir yapıt. Okul yıllarımızdan sıkıcı bir olaylar yığını olarak aklımızda kalan uzun insanlık tarihi, bu kitapta bir solukta okunabilen meraklı bir öyküye dönüşüyor.

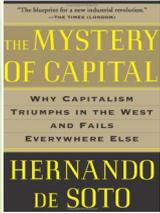
Atalarımızın mağaralardan bozkırlara, göçerlikten yerleşikliğe, merkezi imparatorluklardan ulus devletlere uzanan tarihi efsanelerle, insan hikâyeleriyle yoğrulmuş olarak akıp gidiyor...Büyük bir hikâyeyi öğrenmek, hatırlamak ya da unutulup gitmiş eksik parçalarını tamamlamak isteyenler için bir başucu kitabı...



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22

Kaynak Kitap...



SERMAYENİN SIRRI..

Prof. Dr. Hernando De SOTO

Peru'lu ekonomist Prof. Dr. Hernando de Soto'nun 2000 yılında yayımlanan kitabı, 'The Mystery of Capital' (Sermaye'nin Sırrı) adını taşıyor ve «Kapitalizm neden Batı'da başarılı, ama diğer her yerde başarısız oluyor?» sorusuna yanıt arıyor...

Prof. De Soto'nun, dünyanın gelişmiş ve az gelişmiş ülkelerinde yönettiği araştırmalarla desteklenen bulgularına göre, kapitalizm, Batı'da refah, kapitalizmi uygulamaya çalışan öteki tüm ülkelerde, bozuk gelir dağılımı, fakirlik, yolsuzluk ve karmaşa yaratıyor. Özetle kapitalizm, Batılı ülkeleri kalkındırmış, oralarda refah ve zenginlik yaratmış, ama geri kalmış ülkelerdeyse, fakirlik ve mutsuzluk yaratıyor. Bunun temel bir nedeni olmalı..?

De Soto'ya göre bu neden, geri kalmış ülkelerde, batı ülkelerindekilere benzeyen bir **mülk edinme sistem ve hukukunun geliştirilememiş** olmasıdır. Ona göre, Batı'nın kalkınmış ülkeleri, geri kalmış ülkelerde bulunmayan bir mülk edinme ve buna uygun bir mülkiyet hukuku düzenini geliştirebilmişlerdir. Uzun yıllar alan bu hukuk sistemi gelişmesinde, yapılan birçok yanlışın sonra, kapitalizme uygun ve toplumdaki her bireye eşitlikle uygulanan bir mülkiyet düzenini yaratmışlardır. Bu gelişmenin, iki önemli sonucu vardır:

“...dünyada geri kalmış ekonomilerin, uzun süreli ve istikrarlı bir büyüme süreci içine girebilmeleri için, **mülkiyet esaslı kayıt dışı sermayeler ekonomisinin emrine girmelidir...**

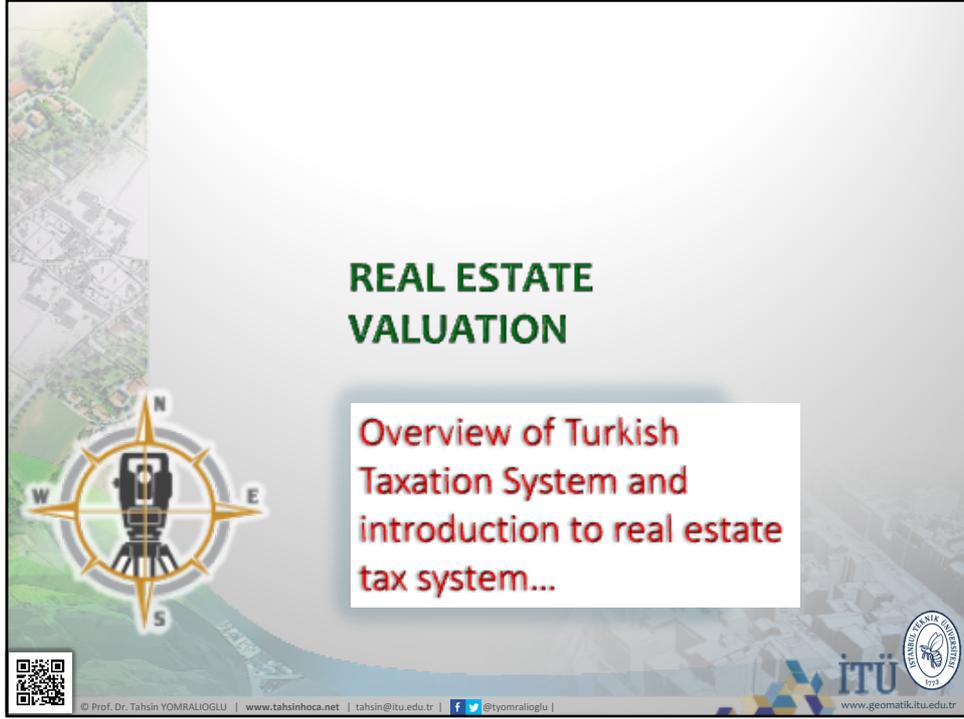
Bugün Dünya'da geri kalmış fakir ülkelerdeki halk çoğunluğunun, **mülk edinme sisteminin ve hukukunun bir parçası olması gerekir.** Ancak bunun için, Batı ülkelerinde olduğu gibi, 100 yılı aşan bir süre de beklenmemelidir...”



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23





REAL ESTATE VALUATION

Overview of Turkish Taxation System and introduction to real estate tax system...

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24



Content: overview of real estate tax system

- Tax system overview**
- Property Tax System in Turkey (EVS)**
- The historical development of EVS**
- Establishment of commissions in EVS**
- EVS tax calculation**
- Overview of EVS in other countries**

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25



Taxation system ...

Tax ?

In order to meet public expenditures, the state is based on the authority of taxation and one-sidedly, the economic values that are forcibly taken from the income and wealth of persons.

Classification of taxes

- Taxes on Income**
 - Real persons and legal entities (Income tax, corporate tax)
 - The ratio of total tax revenues is 50%.
- Taxes on Expenditures**
 - VAT, fuel consumption tax, vehicle purchase tax...
- Received On Wealth**
 - Property tax, inheritance tax, Motor vehicles

Vergi Geleceğimizin Teminatıdır!

Vergi Hukuku ve Türk Vergi Sistemi

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26

Taxation system ...

Vergi Geleceğimizin Teminatıdır!

2016 BÜTÇESİ VERGİ GELİRLERİNİN DAĞILIMI (Milyon TL.)

Category	Value (Milyon TL.)
Özel Tüketim Vergisi	101.674
Gelir Vergisi	13.919
İthalde Alınan KDV	117.091
Dahilde Alınan KDV	1.731
Kurumlar Vergisi	19.236
Harçlar	4.821
Motorlu Taşıtlar Vergisi	40.814
Damga Vergisi	86.906
Banka ve Sigorta Muameleleri Vergisi	9.584
Gümrük Vergileri	9.904
Özel İletişim Vergisi	10.506
Diğer Vergiler	88.264

2016 BÜTÇESİ VERGİ GELİRLERİNİN DAĞILIMI

Category	Percentage
Özel Tüketim Vergisi	20,16%
Gelir Vergisi	2,76%
İthalde Alınan KDV	23,21%
Dahilde Alınan KDV	0,34%
Kurumlar Vergisi	3,81%
Harçlar	0,96%
Motorlu Taşıtlar Vergisi	8,09%
Damga Vergisi	17,23%
Banka ve Sigorta Muameleleri Vergisi	1,96%
Gümrük Vergileri	1,90%
Özel İletişim Vergisi	2,08%
Diğer Vergiler	17,50%

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27



Property Tax ...?



Property tax is one of the first taxes encountered in the history of taxation. It was first applied in China in B.C.2000. Property tax, which is one of the oldest taxes in history, is a special fortune tax that is taken from buildings and land in the ownership of real or legal persons.

In our country, from the Ottoman Empire to the present time tax is taken over the real estate.

The property tax constitutes the pillar of the Turkish Tax System. This tax also constitutes the basis of some other taxes levied on wealth.

In principle, it is a kind of the local tax form. It is collected by local administrations and its revenues are spent on local services. However, in 1972, the Central Administration took over the task of collecting the Real Estate Tax.

After 14 years of implementation, the duty to receive the Property Tax was given to the Municipalities by the Law No. 3239 (in the Official Gazette dated 11.12.1985 and numbered 18955).

1972



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28

Basic structure of property tax...



Property Tax is taken in two forms. These; **building** and **land** (land and parcel) taxes.

The real estate tax is generally based on two valuation measures, including the value of **lease** and **wealth**.

The value of the lease refers to the gross will of real estate, which is assumed and appreciated by the normal conditions. This amount is calculated with some expenditure discounts and the basis of the tax is calculated.

The value of wealth is the value that is estimated and appreciated in case of the sale of the property under normal conditions based on the market.

In our country, the lease value for buildings and the wealth values for the land were accepted. After 1972, when the principle of declaration was put into practice, the "market value (rayiç bedel)" measure was used for both buildings and land.



1972



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29



The historical development of real estate tax in Turkey...

In Turkey the "Real Estate Tax" as followed to fiscal reform movement started with the Tanzimat has began. In 1863, for the first time, starting from the city of Bursa, the real estate was demolished and the application of the tax was started.

In 1910, a separate tax was called "Müsakkafat" imposed on buildings relating their income. This tax remained in force until 1931 with various amendments and it was replaced by the Building Tax Law no.1837.

Property Tax continued to be applied to the land (including buildings that not-registered yet). When the building records were completed in 1931, it was decided to make a separate and independent tax for the land only as buildings. For this purpose, Land Tax Law No. 1833 was put into effect.

With the Law No. 2871 put into force in 1936, it was decided that both taxes should be left to provincial administrations and collected by them. Also, municipalities were given a share of the building tax revenue within their own borders.

1863
1910
1931
1936



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30

The historical development of real estate tax in Turkey...

In the Republican period, the Real Estate Tax was taken according to **Tahrir (Writing) System** until 1972. With the amendment of the law made on this date, "**Declaration System**" was adopted.

The declaration system, which was put into effect on 01.03.1972, has established itself with a general declaration made in the same year. However, the success chart started to decline in the following general reporting periods. As a result, the Real Estate Tax has almost become ineligible as much as the costs of the collection and the system has begun to operate against the fair declarer among taxpayers.

With the change of the law in 1982 (21.01.1982 days and Law No. 2586 and Law No. 2386.1982 and Law No. 2686), the principle of "**Minimum Declaration Basis**" was introduced for the buildings and land, the declaration system was requested to be reinforced, and some of the taxes collected on the property were removed, and to go to appraisal commissions to determine the market value of the property subject to the sale.

Tahrir
1972
Beyan
1982
Asgari Beyan



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31



The historical development of real estate tax in Turkey...

With the amendment of the law in 1985 (30.05.1985 days and Law No. 3208/3210) it is aimed to improve the existing system.

With these amendments, the drawbacks of the minimum declaration system have been substantially eliminated by bringing the land unit values to be appreciated by the narrower areas (street, value in different regions, touristic regions, map, island or parcel). However, the land has been left out of this principle.

Later on, amendments have been made to the Law No: **1319 on the Law no.** With the amendments made in Article 37 of the **Real Estate Tax Law**, the term "Tax Office" in this Law shall mean "Municipalities",

With the amendments made in Articles 11 and 21, it is decided that the Building and Land Tax will be charged and accrued by the "municipalities".

In accordance with these provisions, as of 01.01.1986, the Real Estate Tax will be charged and collected by the municipalities.

1985
1986

Asgari Beyan



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32

The historical development of real estate tax in Turkey...

22 Temmuz 1998 tarih ve 4369 sayılı Kanunla getirilen yenilikler...

- 1- **Bina Vergisi:** Bina vergisinin oranı %05'ten %02'ye indirilmiştir. Meskenlerde bu oran %04'ten %01'e indirilmiştir.
- 2- **Arazi Vergisi:** Arazi vergisinin oranı %03'ten %01'e, arsa vergisinin oranı da %06'dan %03'e indirilmiştir.
- 3- Büyükşehir Belediyelerinde Emlak Vergi oranları %100 artırımlı uygulanacaktır.
- 4- **Emlak Vergisi Matrahı:** Genel beyan dönemini izleyen yıllarda veya vergi değerini tadil eden sebeplerin doğması halinde mükellefiyetin başlangıç yılını takip eden yıllarda vergi matrahı **her yıl yeniden değerlendirme oranı kadar arttırılacaktır...** (Bundan önceki vergi sistemine göre beyan edilen değerden 4 yıl boyunca aynı vergi değeri ödeniyordu).
- 5- **Beyanname Verilmemesi:** Ek süreye rağmen beyanname verilmez ise, tarhiyat idarece takdir edilecek **rayiç bedel** üzerinden vergi bedeli cezasıyla birlikte yapılacaktır. **Asgari beyan esası kaldırılmıştır.**

1998

yeniden değerlendirme oranı



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33



The historical development of real estate tax in Turkey...

According to the Law No. 4369 dated 22 July 1998; Property Tax Rates in Turkey...

Cinsi (Type)	Belediyeler (Binde) (Municipalities)	Büyükşehir Bel. (Binde) (Great Municp.)
Konut (İkamet) Residential Building	1	2
Konut (Ticari) Commercial Building	2	4
Arazi Land	1	2
Arsa Land for building	3	6

* Taxpayers pay up to 10% of the property tax as well as the protection of natural assets.

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34

The historical development of real estate tax in Turkey...

In summary....

- * **In the Tahrir system**, the tax administration determines the value of each property separately. After the demolition in 1931, a period of more than 40 years has not been restored. The structure of the Provincial Special Administrations, which is not suitable for collecting taxes, further increased the complexity of the real estate tax application.
- * **In the Declaration system**, every citizen of the property gives a declaration for the real estate that belongs to the tax issue and records the value of the real estate by its own volition and pays the tax.
- * **In the Minimum Declaration System** refers to the introduction of a lower limit to the value that the taxpayers shall declare. Accordingly, taxpayers will not be able to show the value of their buildings and land less than the amounts determined according to the principles determined by the administration.

Tahrir
1972
Beyan
1982
Asgari Beyan
1998

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35



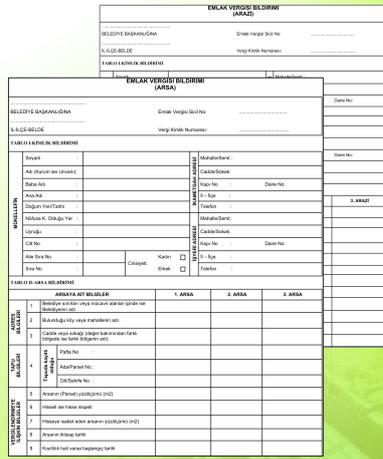
Real estate tax in Turkey: calculation of tax value



Calculation of Tax Value in Land and Land Buildings.

According to the article 29 of the Property Tax Law, the tax value of the parcels and land;

The unit value of the land is determined by the appraisal commissions. Then, with this unit value found, multiply the area of the land. This method is also used for plots.

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38

REAL ESTATE VALUATION



Basic Concepts and Definitions...

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39



Immovable Property...?

In the law terminology, assets that exist on earth and can be handled are called material goods. Material goods can be divided into two main groups;

a) MOVABLE Properties and b) IMMOVABLE Properties

If something cannot be transported from one place to another place without being damaged, or if it cannot move, this kind of property can be called as immovable property.

The concept of immovable in financial terminology generally comprehends the building which is the add-ons of land and land.

According to the Turkish Civil Code Article 704 – Content of the immovable property ownership right are;

- 1) Land,
- 2) Independent and permanent rights registered on the separate pages on the ground book,
- 3) Condominium rights registered on the title.



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40

Real Estate Valuation: Basic Concepts...?

Legislations in Vertical Hierarchy



- ANAYASA (CONSTITUTION)
- KANUNLAR (ACTS)
- KARARNAMELER (DECREES)
- TÜZÜKLER (REGULATIONS)
- YÖNETMELİKLER (REGULATIONS)
- TEBLİĞLER (NOTICES)
- GENELGELER (NOTIVES)

Natural Resources
...
Agriculture...
Urbanization...



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41



Real Estate Valuation: Basic Concepts...?

— A Belediyesi Belediye sınırı
 - - - A Belediyesi Mücavir Alan sınırı
 - - - B Belediyesi Belediye sınırı
 - - - C Belediyesi Belediye sınırı
 // // // A Belediyesinin Mücavir alanından çıkan kısım

Municipal or provincial borders are administrative boundaries, the border of municipal adjacent area is not an administrative border.

MUNICIPALITY
It is a local government organization which has a public legal personality. It serves municipal facilities and meets the needs of people in the local. The border of municipality is the **ADMINISTRATIVE** boundaries determined by the rules of law.

MUNICIPAL ADJACENT AREA (MÜCAVİR ALAN)
It is the outside of the borders of municipality and is under the **CONTROL** of related municipality according to zoning/construction law.

• Teklif Dosyası
• Belediye Meclis Kararı

• Tüm sınırlar (belediye, öneri alan, varsa diğer belediye, mevcut mücavir, köy, il ve ilçe sınırları)

• Gereke raporları
• Genelgede belirtilen başkanlıkça onaylı formlar
• Köy İhtiyar Heyeti kararları

• Valilik (Çevre ve Şehircilik İl Md.)

• Yerinde inceleme
• Gerekli raporları
• İl Özel İdaresi Görüşü
• Harita ve Formların Onayı

• İl İdare Kurulu Kararı

• Ön inceleme
• Yerinde inceleme
• Red-Onama

MEKANSAL PLANLAMA GN.MD

• Valilik
• İl Özel İdaresi
• Belediye
• İller Bankası
• AŞ
• İçişleri Bakanlığı

ONAMA-DAĞITIM

BELEDİYE

http://www.csb.gov.tr/turkce/dosya/mucavir_alan_klavuzu.pdf

www.geomatik.itu.edu.tr

42

Real Estate Valuation: Basic Concepts...?

Kentsel planlama süreci...

BEŞ YILLIK KAKINMA PLANLARI: GELİŞME STRATEJİLERİ ?

ÜST ÖLÇEKLI PLANLAR

BÖLGE PLANI (1:100B) ÇEVRE DÜZENİ PLANI (1:25B) İMAR PLANI (1:25B)

NAZIM İMAR PLANLARI (1:5B) İMAR UYGULAMA PLANLARI (1:1B)

ALT ÖLÇEKLI PLANLAR

REVİZYON İMAR PLANI İLAVE İMAR PLANI MEVZİ İMAR PLANI

Current Base Map
1/1000

Master Plan: It is prepared in accordance with the upper scale plan. If there are, the cadastral status is drawn on the base maps. It is prepared to show general usage areas of land, main types of regions, future population densities of regions, if necessary, density of buildings, direction and size of development of various settlement areas, principles of transportation systems and solution of problems and prepared as a basis for the preparation of implementation zoning plans with a detailed report. Scale of this plan is 1/5000. (3194 sy İK-Md.5)

Implementation Zoning Plan: 1/1000 scale implementation zoning plan is drawn on the topographical base maps. if there are, cadastral status is showed on the current maps. It is prepared in accordance with the upper scaled master plans and the various regions of the building blocks, layout, intensity and implementation stages, showing the principles and all other details. This plan is prepared with a detailed report. (3194 sy İK-Md.8).

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43



Real Estate Valuation: Basic Concepts...?

Land; is described as terrain, ground and soil in (Türk Dil Kurumu)

FIG
www.fig.net

In concept of FIG-Cadastre 2014 document, land is defined as “an area of the surface on the earth together with the water, soil, rocks, minerals and hydrocarbons beneath or upon it and the air above it. It embraces all things, which are related to a fixed area or point of the surface of the earth, including the areas covered by water, including the sea”.



In the applications related immovable properties, types of immovable properties such as land or building land are important in terms of technical and legal aspects.

*In the Dictionary of Cartography Terms; The **land** is defined as a part of the earth, ground shape, planted and planted soil, its components and the terrain of the earth, which is considered by its topographic structure.*

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44

Real Estate Valuation: Basic Concepts...?

Land for building (Parcel-Lot-Arsa); is defined as the place to be built on it (Türk Dil Kurumu)

According to Zoning Law No.3194 zoning parcel;
Cadastral parcels within zoning blocks that formed and arranged according to zoning laws and regulations.



According to Real Estate Tax Law No.1319;
Land for buildings can be described as land parceled/plotted by municipalities.



Bununla birlikte, belediye sınırları içinde parsellenmemiş arazilerin için Bakanlar Kurulu'nun 83/6122 sayı ve 28.2.1983 günlü “Arsa Sayılacak Parsellenmemiş Arazi Hakkında Karar”ı uyarınca belediye ve mücavir alan sınırları içinde ve dışında bulunan araziler için farklı ölçütler getirmiştir. Buna göre belediye ve mücavir alan sınırları içinde olmakla beraber parsellenmemiş araziler de arsa sayılır. Ancak bu araziler tarımsal faaliyette kullanılmaları halinde arsa sayılmazlar.

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45



Real estate valuation: Basic concepts...?

Land for building (arsa) X Land (arazi)...

*Whether an immovable is a **land** or a **parcel** is of great importance in terms of property tax.*

Article of the Real Estate Tax Law No. 1319 amended by the Law No. 1610, "The land parcelled out by the municipality within the boundaries of the municipality is considered as **parcel**, and in the third paragraph of the same article, which of the parcelled lands within or outside the municipality borders shall be considered as parcel again according to this law." It is determined by the decision of the Council of Ministers " and a kind of definition of the land has been made.

"Decision on Unparcelled Land to be Counted as Parcel" of the Council of Ministers , numbered 83/6122 and dated 28.2.1983, different criteria have been introduced for the lands within and outside the borders of the municipality and the adjacent area. The criteria brought according to the 1st article of this law...

.....



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46

Real Estate Valuation: Basic Concepts...?

Land for building (arsa) X Land (arazi)...

- Settlement areas determined on the zoning plan in the municipality area and municipal adjacent areas.
- The land which is located in the boundaries of the municipality and the municipal adjacent area and which is not in the settlement area according to zoning plan and which is located near the de facto residential area and which is taking advantage of the municipal services, is considered as the building land. However, if the land and land parts in these places are used in agricultural activities, it is not accepted as building lands.
- Land and land parts, which are annotated in ground book, outside the boundaries of the municipality and the municipal adjacent area are used to build a residential, touristic or industrial facility;
- Located outside of the municipality boundaries and the municipal adjacent area, or on the edge of the sea, river, lake and transportation routes, or due to its industrial or touristic importance or rapid urbanization activities and on the proposal of the Ministry of Environment and Urbanization, within the boundaries of the site, **are accepted as, Land for Buildings (ARSA).**



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47

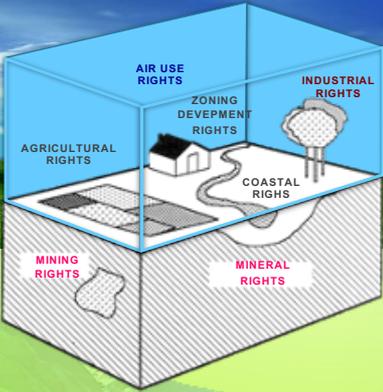


Real Estate Valuation: Basic Concepts...?

Immovable properties; something cannot be transported from one place to another place without being damaged, or if it cannot move, **Independent and permanent rights registered on the separate pages on the ground book and Condominium rights registered on the title.**

Cadastral Parcel
After cadastral works, land properties that are registered on a single page in the land registry and whose boundaries are certain and closed.

Parcel; legal and technical identity of the land properties after cadastral works.



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48

Real Estate Valuation: Basic Concepts...?

Cadastre

Land Title

Technical Part (map)

Legal Part

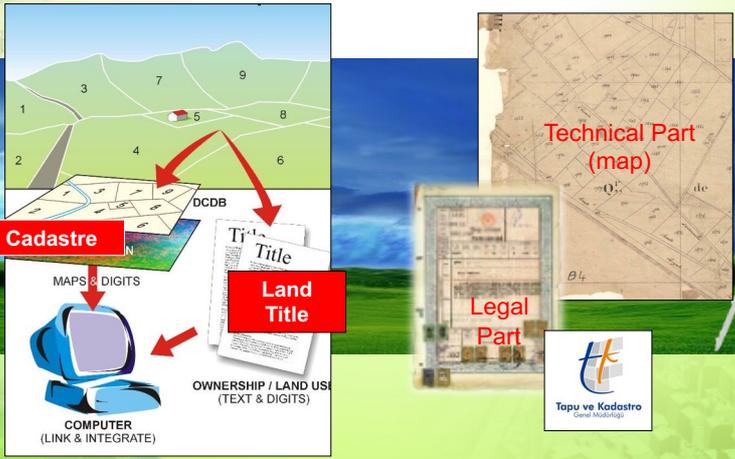
DCDB

MAPS & DIGITS

COMPUTER (LINK & INTEGRATE)

OWNERSHIP / LAND USE (TEXT & DIGITS)

Tapu ve Kadastro Genel Müdürlüğü



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49



Real Estate Valuation: Basic Concepts...?

- **Land registry/Ground Book (Tapu Kütüğü):** The main element of the land registry; rights on land parcels are recorded in this book. All rights and obligations required to be registered or annotated in accordance with the provisions of the right of property and legislation related to the land property subject to private ownership are recorded in the land registry.
- **Condominium Rights Book (Kat Mülkiyeti Kütüğü):** It is the register where the rights related to the independent sections of building subject to floor ownership are registered.
- **Carry on Book (Yevmiye Defteri):** A book that is used to determine the order of rights registered to the land registry.
- **Official Documents:** which is used for registration, such as official deed, power of attorney, court order, letter of administration for inheritance.
- **Title plans** are maps that are produced in numerical or linear way in accordance with official measurement, showing the limits of property and easement rights, the location of structures and other technical issues to be specified in the land registry. **These are,** (i) Cadastral maps, (ii) Cadastral maps produced in digitizing, renewal procedures and corrections of existed cadastral map, (iii) produced by relevant administration (iv) produced by the result of changes on demand. And other plan or maps
- **Parcel sketch (Kadastro Çapı),** is the plan taken from the cadastral map of the parcel. It is a scaled document showing the boundaries of the relevant parcel with neighbouring parcels and roads. It is taken from the relevant cadastral directorates.

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50

Real Estate Valuation: Basic Concepts...?

Değer (Value) ve Taşınmaz (Real Estate) Değerlemesi (Valuation-Appraisal)...?

The concept of value expressed different meanings for people in different societies, different cultures and at different times. In some periods, wheat is expressed with silver in some periods and with gold in some periods. Today, values of assets are expressed with money.

“Value” (TDK); The abstract measure, which is used to determine the importance of something, is defined as the value of something. This abstract measure; when considered under the title of real estate valuation, it is generally the monetary provision of a good in the purchase and sale transactions.

“A value is a concept that can be measured at the price and expressed as the monetary value determined by the appraiser using certain methods.

According to UDES (Uluslararası Değerleme Standartları); The value is not an actual data, but is an appreciation of a price that is likely to be paid for goods and services at a given time according to a particular value definition.

With another definition, real estate valuation; the activities carried out for the objective determination of its value by considering the different qualities of an immovable property.

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51



Real Estate Valuation: Basic Concepts...?

Real Estate Valuation...?

It can be defined as the whole of the necessary procedures for determining the value of the immovable property by evaluating factors such as quality, benefit, environment, usage conditions of an immovable objectively.

Market price of real estate; is the purchase price at the time of the transaction. In our country, many concepts such as fair value, version value, actual value, circulation value, nominal value are used in terms of both legal and user market value.

In general, the appraiser's value judgments experience, impartiality and appreciation are important in reaching the conclusion in the appraisal operation. For a correct result, it is of great importance that the valuation techniques are properly and appropriately selected in accordance with the legislation. Also they have sufficient knowledge and equipment related to the real estate and environment subject to the appraisal.

Ideally, each property must have a single value. However, valuation is carried out for different purposes such as lending or insurance in addition to market research. Regardless of the method and type, no real estate valuation can be made in any part of the world with precise mathematical methods.



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52

Real Estate Valuation: Basic Concepts...?

Different valuation terms ?

Nowadays, there are many value concepts under the title of real estate valuation. In the valuation activities of the immovable, various determinations are made with different value concepts and some of the value concepts frequently used in the real estate valuation are listed below.;

- ✓ **Current Value (Rayiç Değer):** s the normal purchase-sale value of the immovable properties at a certain date. Also known as "Market Value".
- ✓ **Market Value (Pazar Değeri):** It is the amount that is suitable for buying and selling of an immovable property and it is a value that the buyer and seller have a willingness to buy or sell at a common time.
- ✓ **Insurance Value:** the amount required to be rebuilt as a result of damage to the immovable property or completely unavailable. In particular, it is important for parcels where the possibility of various natural disasters is high in the region where the immovable is located..
- ✓ **Investment Value:** It is the profit value which is planned to be acquired in the future. Investment value may vary according to the developments in the economy and the variability of social and cultural situations.
- ✓ **Tax Value:** It is the value determined according to the Article 29 of the Law no 1319. In short, it can be considered as the purchase-sale price of the real estate under the real estate tax.
- ✓ **Mortgage Value:** the amount of the value for immovable properties that provide guarantee against the collateral.



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53



Real Estate Valuation: Basic Concepts...?

Price X Valuation ...?

Value - the total benefit provided by any object, the value of use, is defined as the amount of object that can be received in exchange for any asset given to someone else. Determining the value of an asset constitutes valuation activities.

Valuation - the determination of the value of non-money economic assets as money. Building, land, machinery-equipment, stock of goods, etc. is defined as the appreciation and estimate of the value of the total assets.

Price is the stage after valuation and is the monetary expression of a good or service.

In modern market economies; prices are expressed in money. The price of goods and services is determined by supply and demand in fully competitive markets and determined by a central administration in planned economies. Pricing is an estimate of the value of goods and services in the market at a given time. The price will coincide with the price in a fully competitive market.

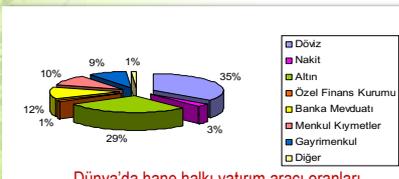


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54

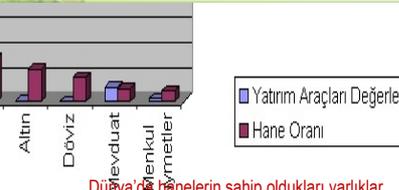
Real Estate Valuation: Why is it important?

Dünya'da hane halkı yatırım aracı oranları



Yatırım Aracı	Oran (%)
Döviz	35%
Nakit	12%
Altın	9%
Özel Finans Kurumu	1%
Banka Mevduatı	1%
Menkul Kıymetler	29%
Gayrimenkul	3%
Diğer	1%

Dünya'da hanelerin sahip oldukları varlıklar



Varlık Türü	Değer
Yatırım Araçları Değerleri	~1.500.000
Hane Oranı	~1.000.000

Türkiye'de Gayrimenkul Satış İşlem Adetleri



Yıl	Satış İşlem Adetleri
2006	~1.400.000
2007	~1.400.000
2008	~1.400.000
2009	~1.400.000
2010	~1.400.000
2011	~1.800.000
2012	~1.800.000
2013	~2.100.000
2014	~2.100.000
2015	~2.200.000

Konut satışları arttı



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55



Real Estate Valuation: Why is it important?

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56

Real Estate Valuation: Why is it important?

Taxes and charges based on real estate

- Property tax, inheritance tax
- Income tax, Value added tax
- Land registry and cadastral fees

Land arrangements

- Urban Land Arrangement
- Land consolidation
- Urban Land Readjustment

Capital market practices

- Real Estate Investment Trusts,
- Property certificates etc.
- Lending and Banking applications
- Mortgage purchase of mortgages

Change of property rights

- Expropriation
- Purchase and sale of real estate
- Establishing limited real rights on immovable property and so on..

Real Estate Development

- Investment, planning

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57



Real Estate Valuation: Why is it important?

18 milyon kayıtlı emlak vergi

Yıllar	1990	1991	1992	1993	1994	1995	1996	1997	1998
İntikal Ver. (milyarTL)	82	137	239	453	1.124	1.140	1.864	2.946	6.827
Tapu Harçları (milyarTL)	658	847	1.407	2.559	6.240	12.947	25.115	53.136	98.668

Yıllar	1999	2000	2001	2002	2003
İntikal Ver. (milyarTL)	10.535	13.111	21.882	30.061	56.406
Tapu Harçları (milyarTL)	100.528	177.777	255.992	376.599	574.995
Ek Eml. Ver. (milyarTL)		64.549	6.733	5.077	4.888




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58

Real Estate Valuation: Why is it important?

Ada No	Parsel No	Kurum (TL) (A)	Mahkeme		Fark TL D=(B-A)	Fark TL E=(C-A)	Oran (D/A) %	Oran (E/A) %	
			Bilirkişi (1.Heyet) TL (B)	Bilirkişi (2.Heyet) TL (C)					
4	867	153	350	1105	1400	755	1050	215	300
6	867	146	400	1500	1700	1100	1300	275	325
5	206	17	1200	1850	-	650	-	54	-
0	212	15	700	810	1000	110	300	16	43
	212	14	700	1000	1000	300	300	43	43
	464	31	63	170	121	107	58	169	92

Parsel no	Değer m ² /TL			
	1	2	3	
2				
9				
4				
2				
	Değer m ² /TL	1	2	3
	Emlak vergi değeri	700.000	250.000	175.000
	İdarece belirlenen değer	1.700.000	1.400.000	900.000
	Komisyonca belirlenen değer	1.900.000	1.400.000	1.400.000
	Mahkemece belirlenen değer	18.000.000	16.250.000	14.500.000

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59



Real Estate Valuation: Why is it important?



HANGİ FİYAT DOĞRU?

Karadeniz Otoyolu için yapılan kamulaştırmalarda Takdir Komisyonu başka bir fiyat, bilirkişi aracılığı ile mahkemeler başka bir fiyat tespit etti. Ancak iki tespit arasında 25 kata yakın fiyat farkı çıkmış, 'bilirkişiler aracılığı ile fiyatlar şişirildi mi' kuşkusunu doğurdu...

Nedim Şener

Karadeniz Otoyolu kamulaştırmalarında, Karayolları Takdir Komisyonu ile mahkemelerin bilirkişiler aracılığı ile yaptıkları fiyat tespitleri arasında 25 kata kadar fark olduğu ortaya çıktı. Olayla ilgili ulaşılan bilgiler, aynı yol için Giresun'da yapılan kamulaştırmada, bir kamu kuruluşundan (TMSF) 441 milyar liraya alınan arazinin, başka bir kamu kuruluşuna (Karayolları) 2.2 trilyon liraya satılması olayına olumsuz katkı sağladı. TMSF'den alınan arazinin Karayollarına beş katı fiyata satılması olayı, Milliyet'in 26 Eylül 2005 tarihli sayısında manşetten duyurulmuş, konu Media'nın soru önergesi olarak gündeme getirilmişti. CHP Milletvekili Mustafa Özyürek ve Kemal Kılıçdaroğlu'nun verdiği soru önergilerine verilen yanıt ile bugüne kadar toplam 268 trilyon kamulaştırma bedeli ödenen Karadeniz Otoyolu'nda, arsaların metrekare fiyatlarının belirlenmesinde, Karayolları Takdir Komisyonu ile mahkemelerin bilirkişiler aracılığı ile yaptıkları fiyatlar arasında 25 kata yakın farklar olduğu, Bayındırlık Bakanı Faruk Nafiz Özkan'ın soru önergisine gönderdiği yanıtı yansıttı. Arvird'e Komisyon'un 19 YTL değer biçtiği bir tarlaın metrekaresine bilirkişi raporuna mahkeme 244,6 YTL değer biçti. Yine Giresun'da Komisyon'un metrekaresi için 19,3 YTL değer tespit ettiği arsaya mahkeme bilirkişi raporuna dayanarak 26 kat fazla olan 495 YTL değer tespit yaptı. Takdir komisyonları ile mahkemelerin atadığı bilirkişilerin belirlediği değer farklılıklar Rize'de sekiz kata, Trabzon'da altı kata, Samsun'da iki- üç kata kadar ulaştı. Ordu'da ise takdir komisyonu ile mahkemelerin bilirkişi raporlarına göre belirlendiği fiyat farkları 3 ile 10 kat arasında.

Kılıçdaroğlu: 210 trilyon lira fazladan ödendi...

Soru önergesi sahibi CHP Milletvekili Kemal Kılıçdaroğlu, iki tespit arasındaki farkı şöyle yorumladı: "Takdir komisyonlarının tespitlerine göre toplam 40-50 trilyon liraya bitirecekti Karadeniz Otoyolu Projesi'ndeki arsa kamulaştırmalarına 268 trilyon lira ödemenin tek anlamı var. Orada bilirkişi etiyale vurgun yapılmış."

Hicabi Ece: Çıkar yapılmaması var...

Otoyol için yapılan bir kamulaştırmada, daha önce TMSF'den 441 milyar liraya alınan bir arazinin 2.2 trilyon liraya kamulaştırılması değerlendiren dönemin Karayolları Genel Müdürü Hicabi Ece, şöyle dedi: "Burada acele kamulaştırma yöntemi uygulanıyor. Mahkemelerde fiyatlar değişiyor. Büyük fiyat farkları oluyor. Mal sahipleri ile bilirkişiler arasında çıkar yapılmaması var."

Bakan Cemil Çiçek, 'kanayan yara' demişti...

Bilirkişi olarak görev yapan kişilerin usulsüzlüklerine dikkat çeken Adalet Bakanı Cemil Çiçek, daha önce aynı konuda yaptığı bir açıklamada, "Bilirkişilik toplumsal kanayan bir yaradır" demişti. Çiçek jüriyi şöyle yorumladı: "Bugün istenildiğinde almayacağımız bilirkişi raporu yoktur. Bilirkişilik, toplumsal kanayan yaradır."

Karadeniz Otoyolu için yapılan kamulaştırmalarda Takdir Komisyonu başka bir fiyat, bilirkişi aracılığı ile mahkemeler başka bir fiyat tespit etti. Ancak iki tespit arasında 25 kata yakın fiyat farkı çıkmış, 'bilirkişiler aracılığı ile fiyatlar şişirildi mi' kuşkusunu doğurdu...



Emsal taşınmazın satış tarihindeki (23.10.2001) değeri : 350.000.000,000TL/219,47m2 : 1.594.751,000TL/m2

Emsal taşınmazın dava tarihindeki (06.08.2004) değeri : Ağır.2004 İnd. 7923.S/4564.5 Ekin.2001k1.564.751.000; 2.768.323.000 TL/m2 bulunur.

Emsal taşınmaz yukarıda sıralanan özelliklere sahip olmasına karşın dava konusu taşınmazda raporumuzun 4.maddesinde belirtilen özellikleri sahiptir. Her iki taşınmazın mabet ve menfi yönlere bir yönüyle kamulaştırıldığına emsal taşınmazın dava konusu taşınmazda 1,05 kat daha değerli olduğu sonuç ve kanaatine varılmıştır. Buna göre dava konusu taşınmazın 06.08.2004 dava tarihindeki arsa m2 değerisi 2.768.323.000TL/1,05 kat : 1.496.390.300 TL.

Taşınmazın çevresindeki serbest asımlar dikkate alındığında yeterli izin taktiri 1.500.000.000TL'dir.

ulaşılan bilgilere göre; aynı yol için Giresun'da yapılan kamulaştırmada, bir kamu kuruluşundan (TMSF) 441 milyar liraya alınan arazinin, başka bir kamu kuruluşuna (Karayolları) 2.2 trilyon liraya satılması olayının istisna olmadığı kuşkusunu doğurdu.



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60

Real Estate Valuation: Why is it important?

ACTIVITIES THAT TRIGGER VALUATIONS

Market transactions	Large-scale land acquisitions	Privatization of State-owned assets	Spatial planning
Land use and development regulation	Compensation for expropriated rights	Land and property taxation	Financial reporting
Using tenure rights as loan collateral		Insurance assessment	



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61



Real Estate Valuation: Issues...?

Valuation is the expression of an immovable properties in terms of their quality and quantity. In other words, It is an analysing the immovable assets according to the economic developments and estimating the unit value in the current market conditions. This value is usually known as a fair/current value, a market value or earning value ...

Generally, the prices of many goods and services in our country are determined with a one price in case of ignoring the conditions of competition, this is not the case for the immovable properties considered as an economic investment. In addition to the rapid change in the economy, as a result of the fact that the information banks of the immovable properties are not yet at the desired level, it is very difficult to monitor and estimate the rate of change in the real estate prices in a healthy way. As a result of this, different prices of an immovable property are encountered in our country,

a) Text Based Prices
b) Real Estate Value Statements
c) Free buying-selling prices in market conditions,
d) Prices determined by value appraisal commissions in expropriation,
e) The prices determined by the courts as a result of the price increase cases ...

Continue..(1)

AKTÖRLER

Mal sahibi
Alıcı
Kıracı Satıcı
Değerlemeci
Bilirkişi Emlakçı
Yatırımcı Kiralayan
Uzman Reklamcı
Geliştirici

Tespitler...



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62

Real Estate Valuation: Issues...?

Essentially, if an immovable property is not a subject of any process, it should have a fixed value over time. Even if the immovable value is determined with different approaches, these values are expected to be close to each other. Since the valuation procedures of real estate in our country do not depend on any standardization, there are huge differences that result from different approaches.

- In determining the estimated cost of the land sale of the public institutions
- In determining the value of immovable property
- In the planning of the damage to be removed
- Price control in improvement zones

When the value is determined, there are different values and they have negative effects on economic and social balances. Since a dynamic real estate appraisal system has not yet been established in our country, economic loss of taxation for the state and many speculation in the real estate market are emerging.

In order to solve all these problems, as in the developed societies, the legal and technical infrastructure of a healthy immovable assessment mechanism should be established as soon as possible and integrated with the real estate valuation of the information systems. ...

Tespitler...



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63



Real Estate Valuation in Our Legislations...

Nationalization- Devletleştirme (The Constitution of 1982 - Art. 47):

«Private undertakings, which are qualified as public services, can be nationalized if they are required by the public interest. Nationalization is done through real money. The method and method of calculation of the real money are regulated by law.»

Law No. 2942 “Expropriation Law”- Kamulaştırma Kanunu (1983):

Method of calculation of expropriation value are determined by law. In the determination of the expropriation value, the law takes into account the tax declaration, the appraisals made by the official authorities on the expropriation date, the unit prices of the immovable property and the building cost accounts and other objective measures. The law shows how the difference between this price and the value in the tax declaration will be taxed."

Law No. 3402 “Cadastral Law”- Kadastro kanunu (1987):

In the land registry and cadastral offices, the fee should not less than the minimum real estate value. In addition, the cadastral property, real estate tax based on the last declaration period 492 on the amount of the tariffs attached to the Law No. 492 cadastral fees are accrued as shown in the tariff. In the places where cadastral work is carried out, the cadastral commission shall be appraised as to the immovables whose real estate tax value is not certain, the cadastre and the court fee, and the judicial expenses.



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64

Real Estate Valuation in Our Legislations...

Law No.1319 «Real Estate Taxation Law»- Emlak Vergisi Kanunu (1970)

Article 29 – Tax Value; It is the fair price of the building and the land which is included in the subject of the Property Tax. The fair price is the normal purchase price on the date of declaration of the building and land.

Law No.3194 «Zoning Law»- İmar Kanunu (1985)

According to the Zoning Law No. 3194, the allocation of the parcels to their owners should be ensured unless a technical requirement is required. If this is not possible, the allocation of the nearest parcels should be made. If the parcel is allocated on another zoning island due to technical requirements, there should be no loss of the owner in terms of zoning rights. With the development plans, the cadastral pieces of land in similar conditions are converted into construction parcels whose market values are very different from each other.

For example, different construction conditions can be envisaged in two parts of the zoning island separation line in the same zoning island. Similarly, the location of the zoning parcels will differ in their relations with the common areas. In all these cases distinctions may occur between the values of the zoning parcels. In cases where the new parcel parcels allocated after the arrangement and the old cadastral parcel are too far from each other or if the economic values are very different from each other, it can be decided to cancel the case in case of judicial review.



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65



Real Estate Valuation in Our Legislations...

Law No.4046 «Privatization Law»- Özelleştirme K. (1994)



T.C. BAŞBAKANLIK
ÖZELLEŞTİRME
İDARESİ
BAŞKANLIĞI

The privatization activities in our country are regulated according to the Privatization Law numbered 4046 dated 24.11.1994. Accordingly, the value determination of an immovable to be privatized is given in paragraph (B) of Article 18.

According to this, taking into account the valuation procedures of the institutions included in the privatization program, the qualifications of these institutions and the methods of privatization to be applied to them; Discounted cash flows (net present value), Book value, Net asset value, Amortized renewal value, Liquidation value, Price / earnings ratio, Market Capitalization value, Market value / book value, Appraisal value, Price / cash flow rate This is done by using generally accepted valuation methods.

These valuation transactions shall be performed by the Appraisal Committees to be formed by at least five members under the Administration and with the approval of the Chairman of the Board of Directors or by the Special Independent Specialized Institutions to be accepted by the Administration. The methods and studies used in the evaluation processes are announced to the public in accordance with the principle of openness-transparency.



10 yılda özelleştirme gelirini katladık

Yıl	Gelir (Milyar TL)
1994	2.100
1995	1.200
1996	8.222
1997	8.996
1998	4.259
1999	4.259
2000	2.275
2001	3.882
2002	1.158
2003	3.021
2004	715
2005	12.484



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66

Real Estate Valuation in Our Legislations...

TAŞINMAZ DEĞERLEME MEVZUATI (Özet Tablo)

TARİH	YASA	TAŞINMAZ DEĞERLEMESİ İLE İLİŞKİ
1924	Köy Kanunu (442)	MADDE 44 - Değer Pahasıyla Satın Alma
1934	Tapu Kanunu (2644)	MADDE 17 - Taşınmaz kıymetlerinin takdiri ve ikinci derece tasdik
1961	Vergi Usul Kanunu (213)	MADDE 308 - Arazi kıymeti tahmin esas MADDE 309 - Arazi kıymetinin takdirindeki esaslar
1961	Gelir Vergisi Kanunu (193)	MADDE 73 - Emsel Kira Bedeli
1964	Harçlar Kanunu (492)	MADDE 57 - Tapu Kadastro Harçları MADDE 61 - Değer Esası
1964	Arsa Üretimi ve Değerlendirilmesi Hakkında Kanun (1169)	MADDE 63 - Kayıtlı Değer, Emlak Vergisi Değeri
1965	Kat Mülkiyeti Kanunu (634)	MADDE 2 - Güncel İhale Değeri ve Emsel Değer Arsa Stoku MADDE 13 - Değer artışlarının vergilendirilmede dikkate alınmaması sağlamak
1970	Emlak Vergisi Kanunu (1319)	MADDE 3 - Bağlımsız bölümlerin arsa payları değerleri ile oranlı olarak tahsis edilmesi MADDE 29 - Vergi Değeri
1981	2464 Sayılı Belediyeye Gelirleri Kanunu Harcamaları Katılma Payları ile İlgili Hükümlerin Uygulanmasına İlişkin Yönetmelik	MADDE 20 - Vergi Değeri Deyimi
1981	Sermaye Piyasası Kanunu (2499)	MADDE 22 - Görev ve yetkiler MADDE 40B - Türkiye Değerleme Uzmanları Birliği MADDE 35- Mülkiyet Hakkı
1982	TC Anayasası	MADDE 47- Devletleştirme, "gerçek karşılık (değer)"
1983	Kamulaştırma Kanunu (2942)	MADDE 11 - Kamulaştırma Bedelinin Tespiti Esasları MADDE 15 - Kamulaştırma Birlikliği
1983	Devlet İhale Yasası (2886)	MADDE 75 - Ezimtil ve Tahliye
1984	Toplu Konut İdaresi Yasası (2985)	EK MADDE 7- Madde ile ilgili gayrimenkullerin değerinin Başbakanlık tarafından belirlenmesi
1984	Sulama Alanlarında Arazi Düzenlemesine Dair Tarım Reformu Kanunu (3083)	MADDE 6 - Kamulaştırma
1985	İmar Kanunu (3194)	MADDE 17 - Kamulaştırma Bedeli Takdiri
1987	Kadastro Kanunu (3402)	MADDE 36 - Kadastro ve dava haresi ile yargılama giderlerine esas olmak üzere kadastro komisyonunca kıymet takdirı yapılması MADDE 89 - Değer Belirleme MADDE 904 - Sorumluluğun Sınırı
2001	Türk Medeni Kanunu (4721)	MADDE 4 - Hazineye ait taşınmaz malların satış EK MADDE 3 - Hazine taşınmazlarının bazı özel yatırımlara tahsis edilmesi
2001	Hazineye Ait Taşınmaz Malların Değerlendirilmesi ve Katma Değer Vergisi Yasasında Değişiklik Yapılması Hakkında Kanun (4706)	MADDE 7 - Arazi Ve Anasızın Maliyet Hesabı MADDE 10 - Tazmin
2002	Arsa Ofisi Genel Müdürlüğü Taşınmaz Mal İktisabı, Satış, Kiraya Verilmesi, Devri, İhtikali, Trampa ve İhtikali Hakkı Tesisine İlişkin Usul ve Esaslar Hakkında Yönetmelik	MADDE 39 - Değerlendirme Komisyonu MADDE 40 - İpotekli borç Senedi İçin Değer Belirleme MADDE 41 - İrat Senedi İçin Değer Belirleme MADDE 42 - Taşınmaz Malın Gelir Değerinin Belirlenmesi MADDE 43 - En Yüksek Değerin Belirlenmesi
2004	Tapu Sicil Tüzüğü	



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67



Real Estate Valuation in Our Legislations...

TÜRKİYE'DE TAŞINMAZ DEĞERLEMESİ YAPAN KURUMLAR

	Kurum	Taşınmaz Değerleme İle İlişkisi	Yasa
Başbakanlık ve Bakanlıklar	Tapu ve Kadastro Genel Müdürlüğü	Vergiyse esas birim değer hesabı	Kadastro Kanunu (3403) Tapu Kanunu (2644) Tapu Sicil Tüzüğü
	Teknik Araştırma ve Uygulama Genel Müdürlüğü	Projelendirme	İmar Kanunu (3194) Kamulaştırma Kanunu (2942)
	İller Bankası AŞ	Kamulaştırma	Kamulaştırma Kanunu (2942)
Enerji ve Tabii Kaynaklar B.	Devlet Su İşleri Genel Müdürlüğü	Kamulaştırma	Kamulaştırma Kanunu (2942)
	Bora Hatları ile Petrol Taşıma Anonim Şirketi (BOTAS)	Kamulaştırma	Kamulaştırma Kanunu (2942)
Çevre, İklim ve İklim B..	Türkiye Kömür İşletmeleri Genel Müdürlüğü	Kamulaştırma/Kiralama	Kamulaştırma Kanunu (2942)
	Orman Genel Müdürlüğü	Satın Alma/İnşaat/Kamulaştırma	Orman Kanunu (6831)
Emlak ve Konut B.	Orman Köylükleri Genel Müdürlüğü	Ehli/Planlama	Orman Kanunu (6831)
	Sermaye Piyasası Kurulu	Değerleme/Movansatı/Değerleme Uzmanları	Sermaye Piyasası Kanunu (2499)
İnşaat B.	Toplu Konut İdaresi Başkanlığı	Satın Alma/Projelendirme	Toplu Konut İdaresi Yasanı (2955)
	Özellikle İdaresi Başkanlığı	Özellikle	Özellikle Kanunu (4046)
	Vakıflar Genel Müdürlüğü	Vakıf Taşınmazlarının Kiralama ve Satışı	Vakıflar Kanunu (5737)
Kültür, Turizm ve Etnik Varlıklar B.	GAP Bölge Kalkınma İdaresi Başkanlığı	Toplulaştırma/Kamulaştırma	Sulama Alanlarında Arazi Düzenlemesine Dair Tarım Reformu Kanunu (3083) Kamulaştırma Kanunu (2942)
	Tarım Reformu Genel Müdürlüğü	Toplulaştırma/Kamulaştırma	Sulama Alanlarında Arazi Düzenlemesine Dair Tarım Reformu Kanunu (3083) Kamulaştırma Kanunu (2942)
İçişleri B.	Valilikler	Projelendirme	İl Özel İdaresi (5302)
	Belediyeler	Emlak Vergisi Toplama	Emlak Vergisi Kanunu (1319)
Ulaştırma ve Altyapı B.	İl Özel İdaresi	Taşınmaz Yönetimi/Yatırım	İl Özel İdaresi (5302)
	DHMI Genel Müdürlüğü	Kamulaştırma	Kamulaştırma Kanunu (2942)



	Kurum	Taşınmaz Değerleme İle İlişkisi	Yasa
Maliye B.	Karayolları Genel Müdürlüğü	Kamulaştırma	Kamulaştırma Kanunu (2942)
	Millî Emlak Genel Müdürlüğü	Hazine Taşınmazlarının Yönetimi	Hazineye Ait Taşınmaz Malların Değerlendirilmesi ve Katma Değer Vergisi Yasasında Değişiklik Yapılması Hakkında Kanun (4706)
Gelir İdaresi Başkanlığı	Gelir İdaresi Başkanlığı	Vergi Toplama	Vergi Usul Kanunu (213) Gelir Vergisi Kanunu (193)
	Kültür Varlıkları ve Müzeler Genel Müdürlüğü	Projelendirme/Fizibilite	Kültür ve Tabiat Varlıklarını Koruma Kanunu (2863)
Kültür, Turizm ve Etnik Varlıklar B.	Yatırım ve İşletmeler Genel Müdürlüğü	Satın Alma	Kültür Ve Turizm Bakanlığı Teşkilat Ve Görevleri Hakkında Kanun (4848)
	Millî Savunma Bakanlığı Müsteşarlığı (İnşaat Emlak ve NATO Enfrastrüktür Dairesi Başkanlığı)	Kamulaştırma/İmar Faaliyetleri/Sonuç/Emlak Bilgi Sistemi	Kamulaştırma Kanunu (2942)
Sanayi, Ticaret, Enerji, Kültür ve Turizm B.	Küçük Sanatlar ve Sanayi Bölgeleri ve Siteleri Genel Müdürlüğü	Küçük Sanayi Siteleri İçin Arazi Temini/Üst Yapılarda Destek	Endüstri Bölgeleri Kanunu 4737

68

Real Estate Valuation in Our Legislations...

Principles of determination of The Expropriation Value

Article 11 – (Law No.2942 (1983) > Revision: Law No. 4650 (2001))

The expert committee to be formed in accordance with Article 15 shall be accompanied by the court panel to the place where the immovable property or source is to be expropriated.

- the type and nature,
- the square meter,
- all the qualities and elements that may affect the value and the individual value of each element,
- the tax declaration, if any,
- appraisal by public authorities on expropriation date,
- on the land, the net income of the immovable property or resource according to the position and conditions of the expropriation date and if it is used as it is.
- on the land parcel the sale value on the building-land according to the non-specific sales prior to the expropriation day,
- in the buildings, the official unit prices and the building cost calculations and the depreciation share,
- other objective measures to be effective in determining the value,

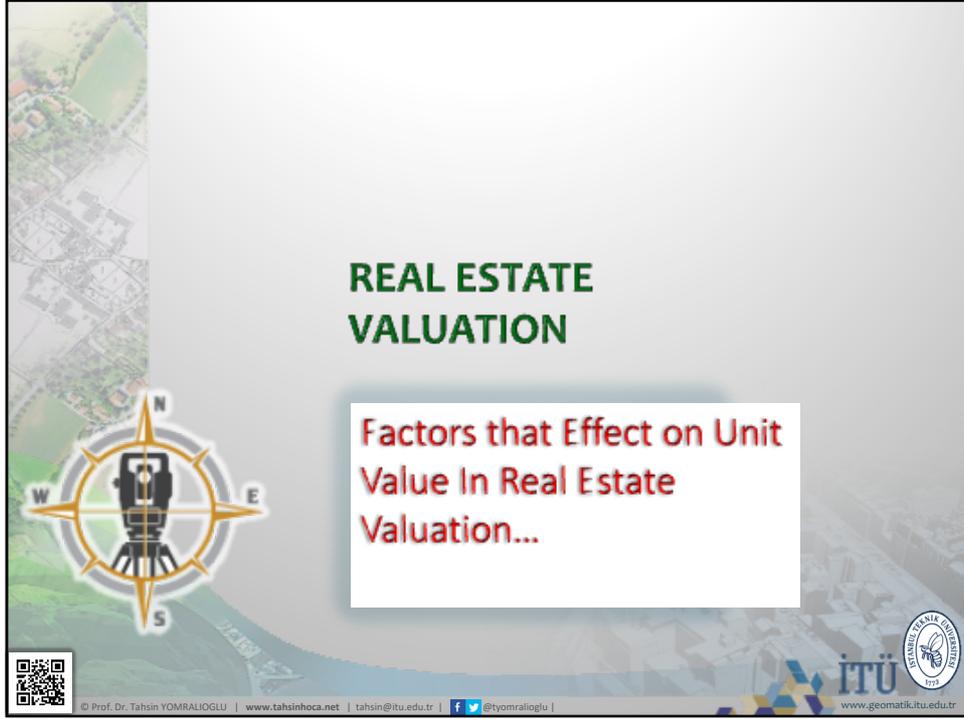
They determine the value of the immovable property based on a justified evaluation report by taking into account the answers of all these elements separately and taking the declaration of the persons concerned.

In the determination of the value of the immovable property, the increase in value which will be caused by the zoning and service undertakings that require expropriation and the profit to be taken according to the intended use methods are not taken into consideration.



69





REAL ESTATE VALUATION

Factors that Effect on Unit Value In Real Estate Valuation...

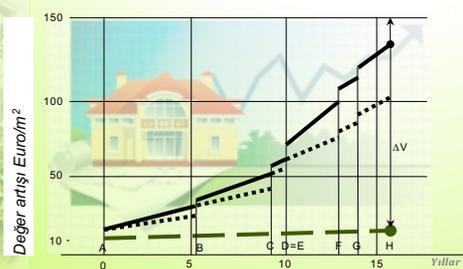
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70

Value Changes for Real Estates... ?

ARAZİ > Oluşan imar arazisi > İmar arazisi > Ham imar arazisi > Olgun imar arazisi > **ARSA**

LAND > planned area > announced planed land > zoning land > developed land > **PARCEL**



A: Nazım planda imar planı olarak gösterilme
B: İmar planı yapım kararının verilmesi
C: Plan taslağının askı ve ilanı
D: Planın yürürlüğe girmesi
E: Arsa düzenlemesinin başlangıcı
F: Arsa düzenlemesinin sonu
G: Altyapı başlangıcı
H: Altyapı bitişi sonu

..... : Zamansal fiyat artışı arsa fiyatları gelişimi
—— : Zamansal fiyat artışı arsa fiyatları gelişimi
- - - : Zamansal fiyat artışı tarım arazisi fiyatları gelişimi
 ΔV : Önlemlere bağlı değer yükselimi

Kaynak: Seele, W., (1976), Germany.

A-B; Oluşan imar arazisi: İmar arazisi için ilan edilmiş ve nazım plan hazırlanmış
B-D; İmar arazisi: Nazım planı onaylanıp yürürlüğe girmiş
C-E; C-F; Ham imar arazisi: Altyapısı yeter derecede bulunmayan, bir imar uygulama planı hazırlanan alan
D-F; D-G; Olgun imar arazisi: Yerel şartlara uygun olarak altyapısı yeter derecede tamamlanmış ve imar edilebilir yer.
G-H; Arsa: Şekil ve büyüklük bakımından imara uygun ifraz-tevhid edilmiş, yol, su, elektrik altyapı ihtiyaçları giderilmiş imar parseli

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71



Determinations on Real Estate Valuation...

- * According to the United Nations, immovable property has a value because it brings pleasure and charm to life. ...
- * It is basically that people's feelings and thoughts that constitute the value of an immovable properties...
- * One possible reason why the real estate market cannot equalize prices among all societies is that households take into account a wide range of factors when buying property. ...
- * The main factors that inherent in the real estate are; the topography of the land, the structure of the land and zoning rights....
- * The main external factors that are not related to the land are; The location of the land, its surroundings, its proximity to land resources, its ability to access and its capacity to utilize from public institutions. ...
- * Evaluation of the immovable properties depending on the objective and subjective approaches and views.

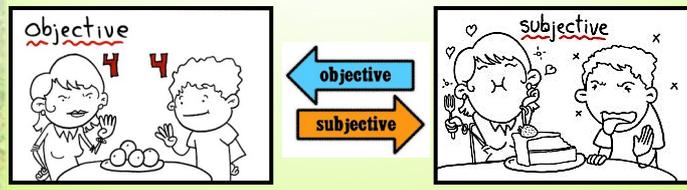


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72

Determinations on Real Estate Valuation ...

❖ Evaluation of the immovable properties depending on the **objective** and **subjective** views..



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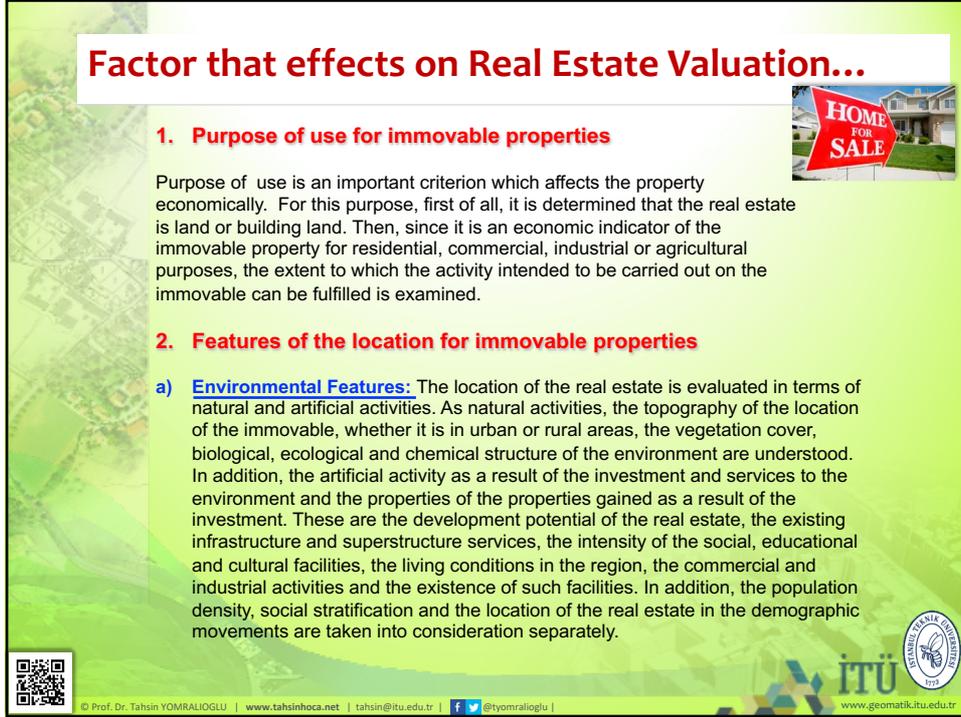
73



Factor that effects on Real Estate Valuation...

- 1. Purpose of use for immovable properties**

Purpose of use is an important criterion which affects the property economically. For this purpose, first of all, it is determined that the real estate is land or building land. Then, since it is an economic indicator of the immovable property for residential, commercial, industrial or agricultural purposes, the extent to which the activity intended to be carried out on the immovable can be fulfilled is examined.
- 2. Features of the location for immovable properties**
 - a) Environmental Features:** The location of the real estate is evaluated in terms of natural and artificial activities. As natural activities, the topography of the location of the immovable, whether it is in urban or rural areas, the vegetation cover, biological, ecological and chemical structure of the environment are understood. In addition, the artificial activity as a result of the investment and services to the environment and the properties of the properties gained as a result of the investment. These are the development potential of the real estate, the existing infrastructure and superstructure services, the intensity of the social, educational and cultural facilities, the living conditions in the region, the commercial and industrial activities and the existence of such facilities. In addition, the population density, social stratification and the location of the real estate in the demographic movements are taken into consideration separately.

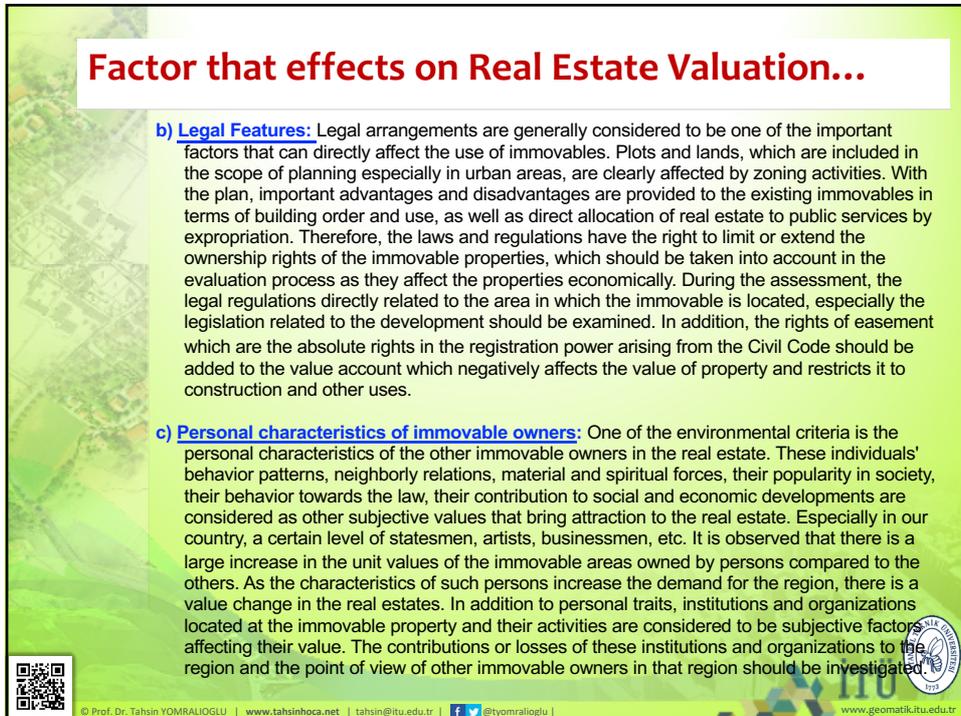


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74

Factor that effects on Real Estate Valuation...

- b) Legal Features:** Legal arrangements are generally considered to be one of the important factors that can directly affect the use of immovables. Plots and lands, which are included in the scope of planning especially in urban areas, are clearly affected by zoning activities. With the plan, important advantages and disadvantages are provided to the existing immovables in terms of building order and use, as well as direct allocation of real estate to public services by expropriation. Therefore, the laws and regulations have the right to limit or extend the ownership rights of the immovable properties, which should be taken into account in the evaluation process as they affect the properties economically. During the assessment, the legal regulations directly related to the area in which the immovable is located, especially the legislation related to the development should be examined. In addition, the rights of easement which are the absolute rights in the registration power arising from the Civil Code should be added to the value account which negatively affects the value of property and restricts it to construction and other uses.
- c) Personal characteristics of immovable owners:** One of the environmental criteria is the personal characteristics of the other immovable owners in the real estate. These individuals' behavior patterns, neighborly relations, material and spiritual forces, their popularity in society, their behavior towards the law, their contribution to social and economic developments are considered as other subjective values that bring attraction to the real estate. Especially in our country, a certain level of statesmen, artists, businessmen, etc. It is observed that there is a large increase in the unit values of the immovable areas owned by persons compared to the others. As the characteristics of such persons increase the demand for the region, there is a value change in the real estates. In addition to personal traits, institutions and organizations located at the immovable property and their activities are considered to be subjective factors affecting their value. The contributions or losses of these institutions and organizations to the region and the point of view of other immovable owners in that region should be investigated.



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75



Factor that effects on Real Estate Valuation

3. Location of immovable properties (...1)

The location of the real estate is considered to be one of the other important factors affecting the value. In particular, the location of the immovable according to the economic facilities and social facilities in the region and the transportation situation are taken into consideration. If the real estate is close to or away from such facilities or facilities, it may affect the value of the real property either positively or negatively. Considering the transportation network in consideration of the distance or proximity situation, the most appropriate route should be taken into consideration from the real estate to the relevant facility or equipment..

The distances from the immovable to the sub-superstructure canterers which provide training, worship, public transportation canterers, etc., as well as shopping canterers, etc., are determined in terms of length or time units. The value found is influenced by a positive or negative value. For this reason, it should be decided whether the effect of distance or proximity to the immovable value is positive or negative..

Depending on the purpose of use of the real estate; It is desirable that the immovable is closer to the areas that are active in economic and social efficiency and show the intensity of the process. Maximum access to the public service center from the transport network is directly related to the location of the immovable. Short distances to places such as market, market place, work place, car park area, school, children's playground, terminal, green area, city center etc. provide economic and social advantages for people. It is therefore assumed that there is an inverse relationship between the distance to such places and the value of the property. However, it is accepted that there is an accurate ratio between the distance to this property and the immovable value from the unhealthy, unclean, noisy areas that can damage the property and any public and private facilities threatening human life..



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76

Factor that effects on Real Estate Valuation

3. Location of immovable properties (...2)

Access & Distance to public service : Mass-transit stops, terminal, parking, cinema, theatre, sports areas, children's playground, entertainment centers and cultural centers, health centers such as hospitals, health centers, distances from the governorship or municipal basic service buildings,

Distance to shopping centers: Open or closed market place in the region, market, grocery store, buffet, pharmacy etc. distances to commercial units,

Distance to areas of education and worship: Kindergarten, nursery, primary and secondary schools, university, foundation, library, reading rooms, mosque, church etc. distance from worship centers,

Distance to recreation areas: Navigation routes, picnic areas, beaches, green areas, distances to parks and gardens, etc. distance from unhealthy and harmful areas

Distance from unhealthy and harmful areas: Infrastructure-free, underdeveloped areas, untreated river areas, waste-disposal areas that may be harmful to the environment, gas production and utilization areas, gas stations, industrial waste collection areas, industrial activity units, geological objectionable areas distances to substations, transformers and power transmission lines, areas that are safe in terms of safety and high crime rates,

Noise level: distances from noise-producing areas such as high-traffic airports, highways, intersections, railways, entertainment centers, and areas with heavy air..

Distance to historic areas: With the tourism aspect, the fact that the property is close to historical places may give an additional right of use to the real estate. Besides, it should not be neglected that the property can be affected negatively by the maintenance feature of the historical area.



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77



Factor that effects on Real Estate Valuation...

4. Physical and Geometrical Features (...1)

The geometric and physical structure and the variations in the size of the usage depending on the location of the real estate can affect the immovable value economically.

Topographic structure: The slope of the real estate is always considered as an important factor in the evaluation process. The slope is taken into account in the evaluation process, since it is an economic element that generally affects the yield on agricultural land and the construction area and volume in the land. In applications, land with less slope and land is considered to be more valuable than those with more slope. A construction parcel with a rough surface can also increase construction costs. Thus, there is an inverse ratio between the slope and the value. As the slope is directly related to the topographic structure, the topography must be defined geometrically. The average slope is calculated by the measurements to be made on the surface of the land and the value corresponding to the topography is determined by a slope classification to be made in advance.

Soil structure: The soil structure and strength of the immovable are examined in terms of construction. An excavation or filling operation at the construction site may require a cheap or expensive investment depending on the ground condition. For example, if the ground structure of the property is rocky and swampy, the cost to be made here will be much different than the other immovables. Since the ground condition will affect the economic relevance, it should be taken into consideration in the evaluation..



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78

Factor that effects on Real Estate Valuation...

4. Physical and Geometrical Features (...2)

Shape and size of the parcel: In the case of uninhabited areas, the geometric structure of the parcel can be qualified to affect the future construction cost. The number of corners of the parcel, the edges geometries, short or long edges affect the valuation process. The parcel has a narrow and long structure increases the cost of the parcel by forcing to enter the legal relationship with neighboring parcels due to the use and even zoning conditions (such as land amalgamation, refraction, border correction) adversely affect.

The use of the frontage: The frontage widths of the parcel or land which are used for commercial purposes are of great importance. The size of the front line is directly proportional to the transportation, display size, loading and unloading activities. In addition, easement rights should also be taken into account if there are such types of land or land on the basis of evaluation.

Landscape: The viewing distance of the real estate and the possibility of observing the environment (point-view visuality) are also an important element to be evaluated. For this purpose, a point of view to be selected in the real estate is taken as a reference point, considering the elevation differences are evaluated.



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79



Factor that effects on Real Estate Valuation...

Taşınmaz değerini etkileyen unsurlara ilişkin taksonomi
Taxonomy of the factors affecting the immovable value

1. Topography
2. The geometry of the parcel
3. Available use space
4. Size
5. View
6. Landscape
7. Wind status
8. Environmental structure
9. Soil structure
10. Tax characteristics
11. Current market value
12. Distance to shopping center
13. Distance to recreation area
14. Distance to play area
15. Distance to parking lot
16. Distance to school
17. Distance to religious facilities
18. Distance to city center
19. Access to the street
20. Access to main road
21. Access to the railroad
22. Access to the coastline
23. Proximity to unpleasant areas
24. Proximity to health facilities
25. Noise zones
26. Air pollution
27. Natural land cover
28. Water capacity
29. Sewer-Drain
30. Distance to Metro station
31. Public beneficiaries
32. Basic municipal services
33. Building construction permit
34. Parcel frontage length
35. Parcel location
36. Lot location in a site
37. Allowed floor numbers-KAKS
38. Allowed construction area-TAKS
39. Warm-up possibilities
40. Permitted construction type

(Ref: Yomralıoğlu, 1993)

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80

Factor that effects on Real Estate Valuation...

Taşınmaz değerini etkileyen unsurlara ilişkin taksonomi

K R I T E R L E R	Yasal Özellikler	Mülkiyet Durumu	İmar Durumu	Yasal Kısıtlamalar
		• Tam alan • Hisseli Olması	• Tavan Alan • 10 kattan az • Ayrı düzen	• Bahçe Hakkı • Miras Hakkı • Kira Şerhi
	Fiziksel Özellikler	Ada İçindeki Konum • Köprüyü Panel • Ara Parşel	Geometrik Yapı • Cephe Uzunluğu • Cephe Sayısı • Geometrik Şekil	Teknik Altyapı Hizmetleri • İçme-Kullanma Suyu • Elektrik, Doğalgaz... vb. • Kalk Akık Toplama Hizmeti • Yağmur Suyu Tahliyesi • Toprak Yalıtımı • Asfalt Yalıtımı
	Konumsal Özellikler	Sağlık Kuruluşları • Sağlık Oranlığı, Sağlık Birik vb. • Devlet/Özel Hastaneler	Eğitim Kuruluşları • Bütçesiz Okullar • Liseler • Üniversiteler • Kurumlar	Yolun Durumu • Çevre yolu • 10 Metre ve daha büyük yol • 10 Metreden küçük yol
	Mahalli Özellikler	Nüfus Yoğunluğu • Eğitim Düzeyi • Gelir Düzeyi • Doğ Alma • İst. Önemleri • Komşuluk İlgileri • Evlilik-Kiracı Durumu	Çevresel Görünüm • Güzel Mahalle • Yayıncıma Yoğunluğu • Gelişim Potansiyeli • Park	Yeraltı Zemin ve Yerüstü İlgili Özellikler • Mahallenin Eğimi • Jeolojik Durum • İklim Durumu • Hava Kirliliği • Gürültü Kirliliği

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81



Factor that effects on Real Estate Valuation...

Turkey Real Estate Valuation Standards Draft (TUGDES 2011)

<p>A Economic Factors</p> <p>1.A.1. Inflation</p> <p>1.A.2. Purchasing power (if the country GNP increases real estate prices increase)</p> <p>1.A.3. Alternative Investment Instruments (Interest, stock exchange, gold, exchange rate etc.) (Investments in interest rates when interest rates are high)</p> <p>1.A.5. Credit Policies</p> <p>1.A.4. Other Economic Factors</p> <p>B Market-Related Factors</p> <p>1.B.1. Supply-demand (arz-talep) (Competitiveness)</p> <p>1.B.2. Rare</p> <p>1.B.3. Desire (more desirable than desired)</p> <p>1.B.4. The audience (price segment)</p> <p>1.B.5. Liquidity Capability</p> <p>1.B.6. Relevance</p> <p>1.B.7. Substitution (substitution)</p> <p>1.B.8. Utility</p>	<p>C Government Policies</p> <p>1.C.1. Tax</p> <p>1.C.2. Legal Regulations, Incentive, Exemption</p> <p>1.C.3. Sectoral decisions</p> <p>D Environmental Factors</p> <p>1.D.1. Climate</p> <p>1.D.2. Topography and soil components</p> <p>1.D.3. Natural barriers that stop future development such as river, mountain, lake and sea</p> <p>1.D.4. Natural Beauty and desirable</p> <p>1.D.5. Transportation lines (highway, rail, navigable seaway, airport)</p> <p>1.D.6. Underground sources</p>	<p>E. Other Factors</p> <p>1.E.1. Balance</p> <p>1.E.1.1. Compatibility (internal and external)</p> <p>1.E.1.1.1. Compliance with the environment</p> <p>1.E.1.1.2. Compliance within the real estate</p> <p>1.E.1.2. Interaction (Good real estate increases the value of the next one or vice versa)</p> <p>1.E.2. Usefulness</p> <p>1.E.3. External factors</p> <p>1.E.3.1. Decreasing and multiplying market returns</p> <p>1.E.3.2. Expectation and change</p> <p>1.E.4. Risk Factors</p> <p>1.E.4.1. Market Risk</p> <p>1.E.4.2. Financial Risk</p> <p>1.E.4.3. Capital Market Risk</p> <p>1.E.4.4. Purchasing power risk / Inflation Risk</p> <p>1.E.4.5. Marketability / Liquidity Risk</p> <p>1.E.4.6. Environmental Risk</p> <p>1.E.4.7. Legal Risk</p> <p>1.E.4.8. Managerial Risk</p> <p>1.E.4.9. Formal and Functional Change Risk of Immovable Property</p>
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82

SWOT Analysis in Real Estate Valuation...

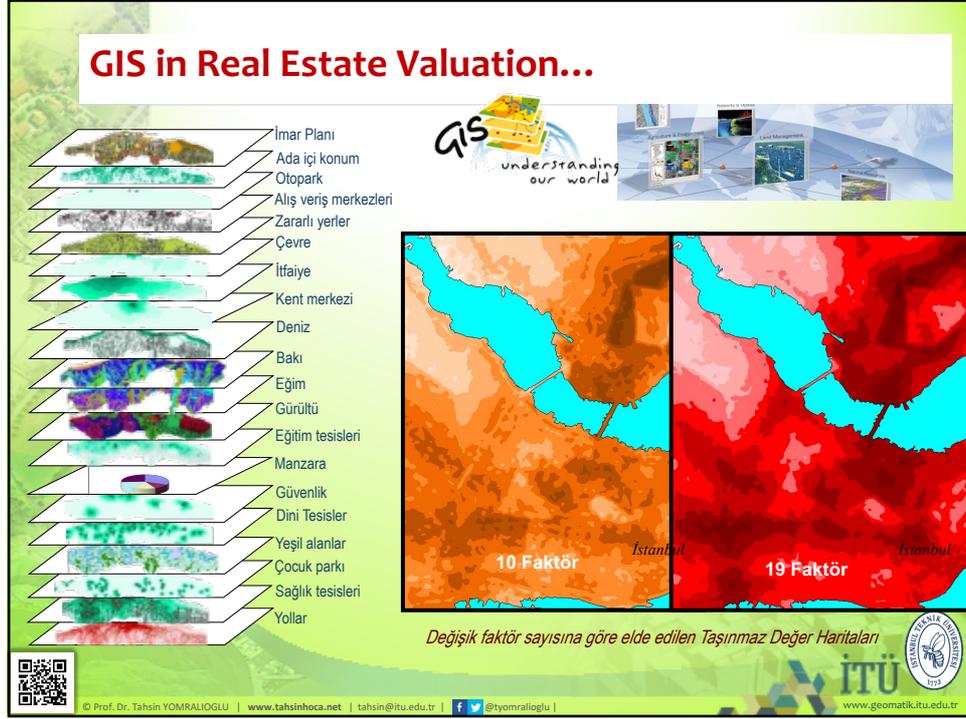
<p>Strengths (Güçlü yönler)</p> <ul style="list-style-type: none"> •TAKS, KAKS, E. •Topography •Geometrical Features of Parcels •Purpose of Usage, The Area Amount •Transportation Facilities •Distance to Social Facilities •Distance to Markets •Distance to Urban Centre •Landscape 	<p>Weaknesses (Zayıf yönler)</p> <ul style="list-style-type: none"> •Distance to Harmless Area •Distance to Graveyard •Distance To Energy Transmission Lines •Water Basin •Noise •Closeness to Prison •Security 	<p>SWOT GZFT YAKLAŞIMI</p>
<p>Opportunities (Fırsatlar)</p> <ul style="list-style-type: none"> •Infrastructure facilities to be planned •Development Speed of City •Use of municipal services • Amount of population increasing in the area •Closeness to the tourism facilities •Ratio of Buy/Sell Immovables 	<p>Threats (Tehditler)</p> <ul style="list-style-type: none"> •Zoning Decisions (Alteration) •Geological Status •Protected Areas •Industrial Plants •Restrictions (easment etc.) •Cadastral and Registry Mistakes •Number of shareholders •Natural Disasters 	

SWOT Analizi, bir projede ya da bir ticari girişimde kurumun, tekniğin, sürecin, durumun veya kişinin Güçlü (Strengths) ve Zayıf (Weaknesses) yönlerini belirlemekte, iç ve dış çevreden kaynaklanan Fırsat (Opportunities) ve Tehditleri (Threats) saptamak için kullanılan stratejik bir tekniktir.

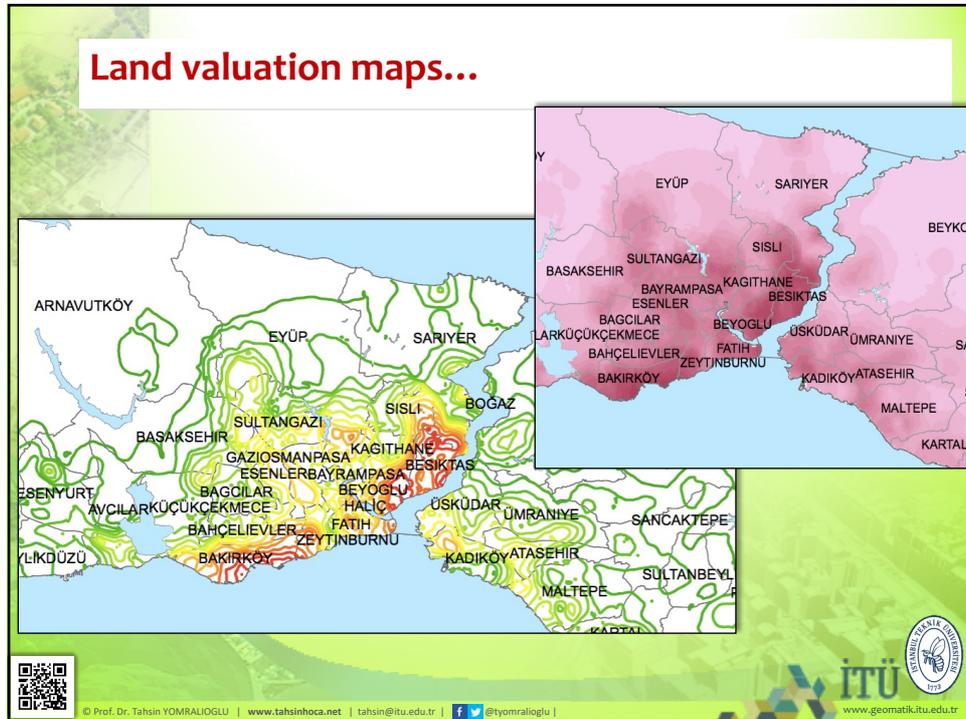
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83



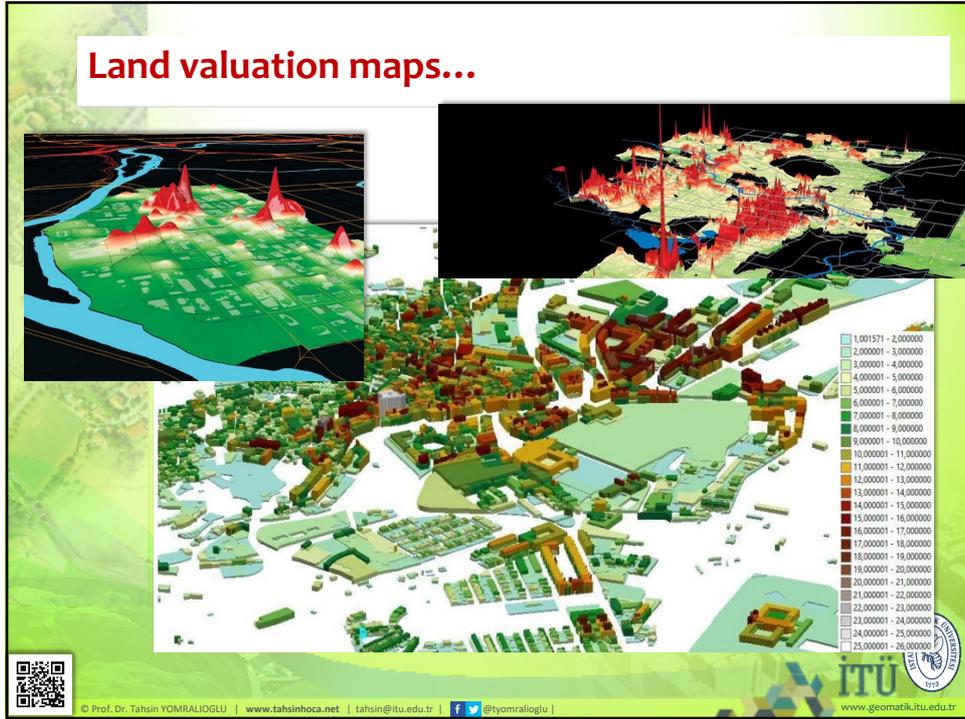


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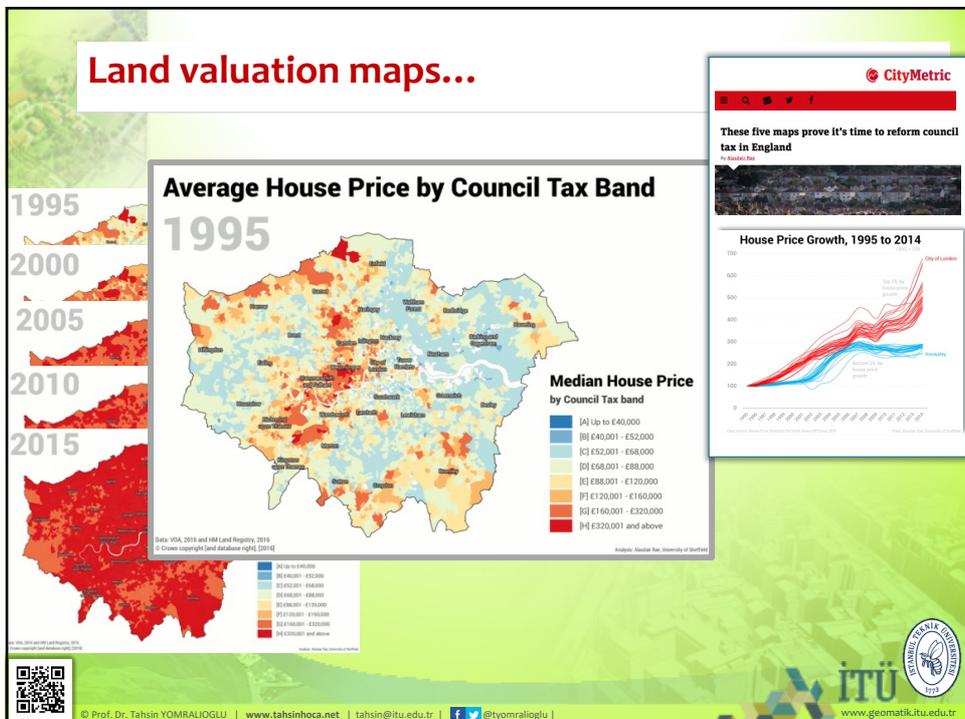


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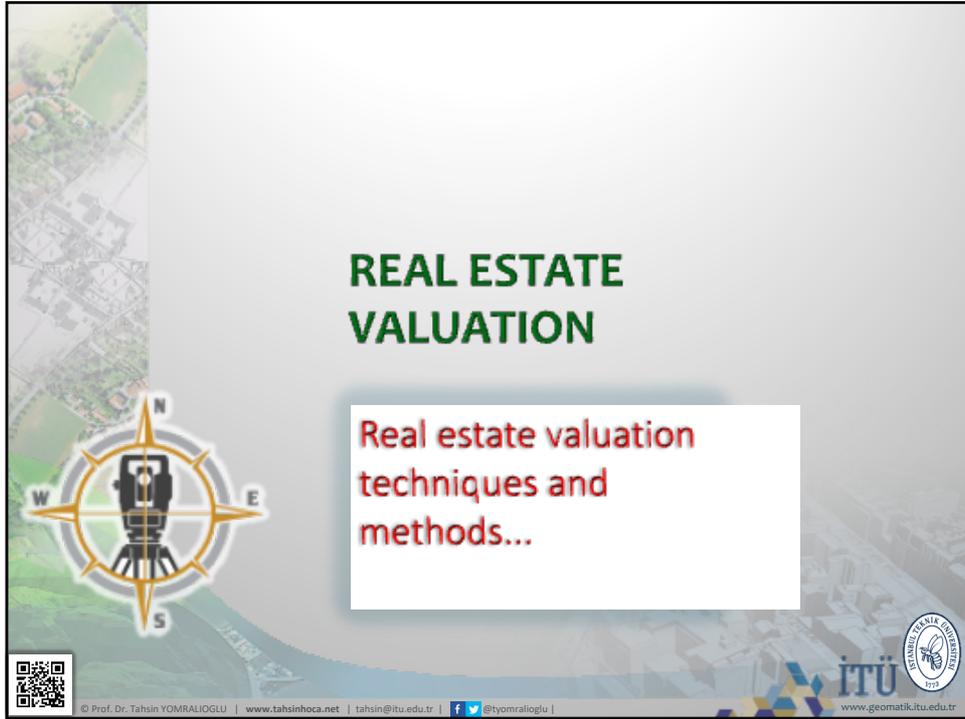


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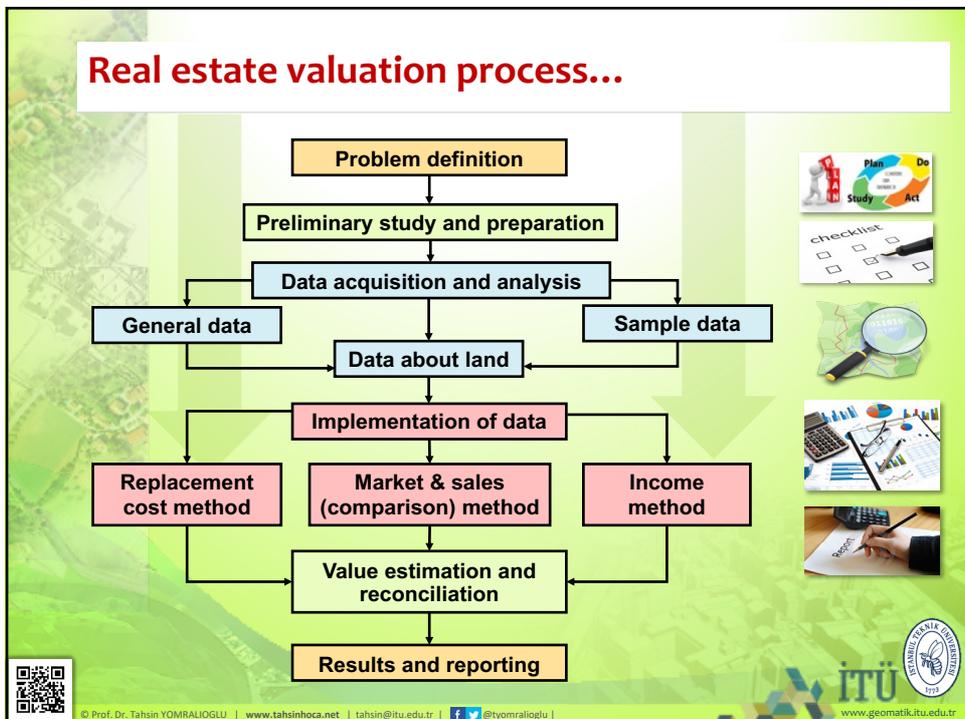


89





90



91



Real estate valuation process...

<https://parselsorgu.tkgm.gov.tr>

<http://www.atlas.gov.tr>

[Google maps](http://www.google.com/maps)

TAŞINMAZA İLİŞKİN BİLGİLERİN ELDE EDİLMESİNDEN DEĞERLEMEYE KADAR OLAN SÜRECİN KAPSAMI

- HUKUKSAL BİLGİLER**
 - Tapu Sicili
 - İmar Planları
- TEKNİK BİLGİLER**
 - Halihazır Harita
 - Kadastro Haritası
 - İmar Planı
 - Veziyet Planı
 - Mimari + Statik + Elektrik + Mekanik + Peyzaj + Çevre Düzenleme ve Altyapı Projeleri
- EKONOMİK BİLGİLER**
 - Emlak Vergi Beyanı
 - Tapu Alım - Satım Değeri
 - Değerleme Şirketlerinin Raporları
 - Malikeme Kararları
 - Bilgi Raporları v.d.

TAKBİS

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92

Real estate valuation methods...

KLASİK YÖNTEMLER

- (1) EMSAL (KARŞILAŞTIRMA) YÖNTEMİ (market & sales comparison method)
- (2) GELİR (İNDİRGEME) YÖNTEMİ (income capitalisation method)
- (3) MALİYET YÖNTEMİ (replacement cost method)
- KARMA YÖNTEM: (1)+(2)+(3)

STOKASTİK YÖNTEMLER

- (4) İSTATİSTİKİ YÖNTEMLER (statistics methods)
 - REGRASYON ANALİZİ
 - LİNEER REGRASYON
 - NOMİNAL DEĞERLENDİRME
 - LİNEER-OLMAYAN REGRASYON
 - HEDONİK DEĞERLEME
 - TOPLU DEĞERLEME (MASS VALUATION)
- Diğer...
 - Toplu+Küme değerlendirme

Tekil değerlendirme

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93



Market & Sales Comparison Method

According to this method, the most recent purchase and sale prices of the comparable real estates with similar characteristics in the place should be taken into consideration. The real estate is determined by comparing it with the other real estates properties around it. The average of the prices of these in recent years constitutes a reference for the real estate that is to be evaluated.

The number of comparable parcels should be between 5 to 10. The average values can be at most ±15% different than the equivalent values.

The comparable land is the same in terms of type and class. If there is no land with exactly the same quality, land with similar properties can be accepted as comparable with the condition of addition or subtraction of the value differences.

Valuation of the bare land is usually done according to this method. The value change due to the date difference between the date of transaction should also be valued and taken into account either using exact comparables or similar comparables.

In order to apply this method, first of all, it is necessary to have real market value and similar quality of real estate property in the same region. Usually it is applied for non-income real estate and land without construction when sufficient number of similar property acquired. The market value, for example, when valuation of land, it is compared with other land which have similar characteristics and the market value is determined by taking the average of these values. In order to determine the final value in this method, it is very important to have real values of similar real estates.

However, if there is not sufficient number of comparable real estate in the same region, this method can be used with real estates in different regions according to the various conversion coefficients depending on the feature deviations of the property. It is desired to set average values of real estates with similar properties that are valued on certain dates. Therefore, it is expected that real estates with different characteristics will be compatible with each other. The comparison method is easier to grasp than other methods, and the more similar the characteristics of the real property of the valued property, the greater the accuracy of the appraised value.

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94

Market & Sales Comparison Method

According to IVS (International Valuation Standards); Real estate rights do not have a similar structure. Although the land and buildings with which the appraised rights are related have the same physical characteristics as those that change the market, their positions are different. Despite these uniqueness, the market approach is widely applied in the valuation of real estate rights. The issue of valuation is generally adopted as an appropriate comparison for prices of recently acquired property rights that have already changed or still exist in the market.

As a comparison unit, it is common practice to analyse the sales prices by calculating unit square meter for buildings and unit decare for land. Other units used in price comparison in cases where there is enough similarity between physical properties are price per room or price per unit production, for example, in crop yield. A comparison unit is only useful when it is consistently selected and applied to the subject property and comparable real estate in each analysis. As far as possible, a comparison unit commonly used by the participants of the relevant market should be used. During the valuation process, all comparable price data should be used by comparing the different characteristics of the property with the property which will be valued. Observed differences of the below should be taken into consideration:

- Location differences,
- Differences between the comparable subject and the subject matter of valuation,
- Differences between the characteristics and technical characteristics of the relevant land or buildings,
- Differences between the permissible uses or zoning conditions for each property,
- Differences between the conditions of prices and value basis,
- Differences between the effective date of the comparable price and the valuation date.

Örnek Arsa 1	Örnek Arsa 2	Örnek Arsa Olusupya 5 < n < 10
1) Sıra No Değeri 2) Tarih Yılı/Ay 3) Kentel Bölge Tiarı 4) TAHS 5) Kar Adedi 6) KAKS 7) Yıpa Düzemi 8) Çeşme 9) Duralık 10) Alan 11) Altyapı Durumu 12) Diğer Etmenler 13) Pafta/Ada/ Parsel	151 Q 1987/1 Konut 0.20 1 0.40 Ayrık 20 m 25 m 30 m 600 m ² Y.S.K.E.T Ayrı Çatılı 5/140.8	165 Q 1980/7 Konut 0.20 2 0.40 Ayrık 15 m 30 m 750 m ² Y.S.K.E.T Eser Yanarda 5/148/12

DEĞERE GETHİRİLECEK DÜZELTİMLER m²/TL

- Fiyat istatistikleri ve bölgedeki istatistik değeriyle gelişmişse göre değerlendirme tablosundaki istatistik değeri kullanılır
- İmar verimindeki farklılıklar için düzeltilir
- Dağılımı (altıyapı) mesken farklılıklar için düzeltilir
- Sosyal donatı farklılıklar için düzeltilir
- Kosun ve diğer etmenler için düzeltilir

Karşılaştırma Değeri TL/m²: 165 Q, 168 Q, ..., Q, 165 Q

Kısaltmalar:
Y: Yol
S: Su
K: Kanalizasyon
E: Elektrik
T: Telefon

Ortalama Değer

Diğer Yüceltmenin Analizi | Yereel Piyasaya Uyarlama

SÜRÜM DEĞERİ 167 Q TL/m²

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95



Market & Sales Comparison Method



Usage areas

- It can be applied for any type of real estate if there is sufficient and reliable data.
- It is the most appropriate approach to determine the value if data is available.
- It is not used to determine the value of real estate which constructed for public use (eg museum, library, mosque, school etc.).
- It is generally used for the evaluation of real estate that does not generate income (such as land).
- There is a widespread use of this method for housing valuation in Turkey.
- Provides the best indicators for commercial and industrial properties used by the owner.
- When evaluating former data, changes in market behavior should have been taken into consideration due to the date.

Challenges in Practice

- Although it seems like a simple method, it is very difficult to implement.
- It is not easy to find real sales prices as it is difficult to find comparable real estate.
- There are difficulties in mathematically expressing the differences between comparable real estate.
- There is a risk of incorrect results when comparing real estate that are not suitable for each other.

...Kamulaştırma karşılığı ile başka bir davada kesinleşen kamulaştırma karşılıklı emsal alınmaz. Emsalin tapu kayıtları getirilip kamulaştırılan taşınmaz malla ayrı ayrı karşılaştırılarak üstün ve eksik yönlerinin belirtilmesi gerekir. Emsalin üstün ve eksik yönlerinin karşılaştırılmasının yapılması gerekir; böyle bir çalışma yapılmadıkça, emsal satışların çok kıymetli olduğundan söz edilerek genel deyimlerle bilirkişiler tarafından değer tespit edilmesi doğru değildir. Her iki taşınmazın, şehirdeki konumları, özellikleri açıklanarak, taşınmazın üstünlüğünün hangi hususlardan ileri geldiği ve üstünlük oranı açıklanmalıdır. Emsal ve değeri tespit edilen taşınmaz arasındaki tüm eksik ve üstün yönlerinin karşılaştırılması yapılmayan bilirkişi raporları hükme esas alınmaz (Y.18.HO, E.1997/5676, K.1997/6434, T.17.06.1997).

✓ Yargıtay'ın birçok içtihadı, dava konusu taşınmazın zenginlerin rağbet ettiği bir çevrede yer almasını, mutlaka emsalden değerli kılmayacağına işaret etmektedir (Y.18.HO, E.1997/10180, K.1997/11419, T.01.12.1997). Örneğin, şehirden uzak, yüksek ve uzaktan da olsa denizi gören havadar bir yerin, sırf zengin kişilerce villa yapmak hevesiyle tercih edilmesi; işyerlerine daha yakın, imar düzenlemesi görmüş bulunan bir taşınmazın daha değerli olması için yeterli sebep değildir (Y.18.HO, E.1997/10025, K.1997/11437, T.01.12.1997).

...dava konusu taşınmaz ile emsal alınan taşınmazın ayrı ayrı incelenmesi neticesi tespit edilecek tüm özellikleri yönünden aradaki farklılıkları üstün ve eksik yönleri tek tek belirlenmeli, bu nitelik ve farklılıkların her birisinin taşınmazın değerine olan etkilerinin ne olduğu gerekçeleri açıklanarak saptanmalı ve bu suretle yapılacak karşılaştırma sonucu dava konusu taşınmazın değeri bulunacaktır (Yargıtay 18.HD, E.2002/5068, K.2002/6234, T.30.05.2002).

...dava konusu taşınmaz arsa niteliğindedir. Kıymet takdir esaslarını belirten 11/3-g. maddesi uyarınca arsaların değerini kamulaştırma gününden önceki özel amacı olmayan emsal satışlara göre hesaplanması zorunludur. Ayrıca; değerlendirmeye esas alınan emsal satışların değerlendirme tarihindeki karşılıklarının fiyat artış endeksinin uygulanması suretiyle tespiti, bundan sonra emsal ile dava konusu taşınmazın eksik ve üstün yönlerinin neler olduğu ve oranları açıklanmak suretiyle kamulaştırılan taşınmazın değer biçilmesi gerekir (Yargıtay 5.HD, E.2003/6064, K.2003/10391, T.23.09.2003).

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96

Market & Sales Comparison Method



Example : What is the m2 unit value of land B according to the data of A and B lands which have the same characteristics?

	A	B
T.A.K.S	0,25	0,40
Floor	5	3
Unit price	100 TL	?

Solution : Total construction area coefficient for A : $5 \times 0,25 = 1,25$
Total construction area coefficient for B : $3 \times 0,40 = 1,20$

If 1,25 unit value is 100 TL
For 1,20 unit value is X TL

$X = (1,20 \times 100) / 1,25 = 120 / 1,25 = 96 \text{ TL.}$



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97



Market & Sales Comparison Method

Example : What is the value of parcel (X) according to the following comparable parcels?

	A	B	C	X
Value (TL)	510.000	360.000	280.000	?
Parcel side (m)	35	30	25	22
Parcel depth (m)	40	45	30	32
TAKS	0,40	0,35	0,35	0,35
Height (m)	18	15	14	15

Solution : Total construction volume= side x depth x TAKS x height

(A) Total construction = 35 x 40 x 0,40 x 18 = 10.080 m³ → Unit value = 510.000 / 10.080 = 50,6 TL/m³
 (B) Total construction = 30 x 45 x 0,35 x 15 = 7.087 m³ → Unit value = 360.000 / 7.087 = 50,7 TL/m³
 (C) Total construction = 25 x 30 x 0,35 x 14 = 3.675 m³ → Unit value = 280.000 / 3.675 = **76,2 TL/m³ %15**

Average value= (50,6 + 50,7) / 2 = 50,7 TL/m³

Total value for parcel (X) = (22 x 32 x 0,35 x 15) x 50,7 = **187.387 TL**

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98

Income Capitalisation Method

In general, the evaluation of land and income generating real estate is based on estimating the annual net income of the real estate. This approach takes into account the income and expenditure data for the appraised property and makes a value estimation by the reduction method. Reduction is related to income that converts revenue amount to value estimation (usually net income) and defined value type.

The current and future income of the real estate are converted into money by taking into account the inflation effect. The calculated amount is determined as the value of the real estate. The income method is used for the valuation of land used for commercial and industrial purposes.

Value = Annual Net Income / Capitalization Interest Rate

Example:
 Monthly Net Income = 1000 TL
 Annual Income =
 1000 X 12 = 12,000 TL
 Capitalization Interest Rate = %5 ;
 Value = 12000 / 0,05 = 240,000 TL

The capitalization interest rate is the right to use unit capital invested in the land. In other words, the capitalization interest rate is the ratio between the annuity and the sale value of the land and is expressed in rates of 5%, 8%, 10%, 12%.

Capitalization Rate Calculation > Capitalization Rate = Net Income / Land Value

Net Value Calculation (TL/da):
 Net income = Total Gross Income – Production Expenditure

Gross Income Calculation (TL/da)

- + Gross Income (Main Product) = Average Yield (kg/da) x Product Price (TL/kg)
- + Gross Income (by-product) = Average Yield (kg/da) x Product Price (TL/kg)
- + Total Gross Income = Gross Income (Main Product) + Gross Income (by-product)

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99



Income Capitalisation Method

I

INCOME

Income Capitalisation is the method used in the valuation of income generating properties. The income capitalisation approach defines the potential net revenue flow for an investor or a user in the remaining economic life of real estate. To determine the gross income and expense activities of the mentioned property, to estimate the net income and to determine the direct and income capitalization rate as a result. In this method, 'direct capitalization' or indefinite income and 'income capitalisation' methods can be applied in unpredictable situations.

Based on the utilization of the real estate, regional characteristics and economic conditions, annual net income is calculated and valued. It is generally used for commercial purposes. These properties can be land with construction, shops with rental income, enterprises with commercial returns and farms with agricultural income. The income method is preferred when the economic life of the structure is not very long, the cost of construction is ineffective and the number of comparable real estates are not sufficient.

Briefly, the income method can be defined as the pricing of the real estates' benefit in the current and subsequent years by taking into account the economic data in the country.

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100

Income Capitalisation Method

I

INCOME

Different methods are used to determine the value under the income approach and the common feature of all is that the value is based on actual or estimated revenues actually obtained by the beneficiary. While the income for an investment property may be in the form of rent, it may be a hypothetical lease (or a saved rent) that is based on the cost to be rented by the owner to rent an equivalent space for the property owner. If the building is only eligible for a particular type of business activity, the revenue usually depends on the actual or potential cash flows of the building owner from commercial activities in this building. The determination of value by the commercial potential of a property is often described as 'profit method'.

The defined cash flows are then used in determining the value by subjecting to a capitalization process. Revenue streams, which are expected to remain constant, can be capitalized using a single multiplier, usually called the capitalization rate. The figure which is expected to reflect property risks and returns with time cost of money, represents the return for the investor and a theoretical return for the owner of the property. Although this method, which is generally called whole risk yield method, is a quick and simple method, it may not be reliable in future periods when income is expected to be higher than expected in general in the market or in cases where further risk analysis methods are required. In such cases, different discounted cash flow models may be used. Although there are significant differences in their details, their basic characteristics are the same and the net revenues to be obtained in a determined future period are adapted to the present day by using a discount rate

The sum of the present values of the individual periods represents the capital value. As with all risk-yielding methods, the discount rate in the model of discounted cash flows is based on the time cost of money and the risks and returns associated with these income streams.

The yield or reduction ratio referred above is determined for the purpose of the valuation. If the objective is to determine the value of a specific or potential owner of a value based on his / her investment criteria, the rate to be used may reflect the expected rate of return or the weighted average cost of capital. If the aim is to determine the market value, this ratio is obtained by observing the return of the price paid for the property rights exchanged between market participants in the market.

The appropriate discount rate should be determined as a result of the analysis of the rates applied in the transactions in the market. If this is not possible, an appropriate reduction rate based on a typical risk-free rate of return adjusted for additional risks and opportunities specific to a real estate property right may be developed.

The appropriate yield or reduction rate also depends on whether the income inputs or cash flows are based on current levels or whether the projections are intended to reflect the expected inflation or deflation rates in the future.

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101



Replacement Cost Method

It can be defined as the reconstruction cost calculation of the real estate with construction on it in the conditions of that day.

- ✓ It is a method used in the valuation of buildings. **Considering the building and other economic values on real estates, their construction and acquisition costs are calculated.**
- ✓ If there is any negative value such as depreciation, maintenance and repair costs, they are subtracted from the total value to determine the exact value of the property.
- ✓ In the detection process, building plans can be used as base. Besides, the cost amount per unit square meter or volume which is calculated with the measurements on the building can be used as well. This method is frequently used to evaluate the real estates subject to insurance.

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102

Replacement Cost Method

The cost method was also defined as the contractor method and accepted by different countries. This method is based on the cost of constructing a new structure on the land while the value is being determined or the costs of renewing an old property with the same purpose. It is aimed to reach the current value by removing negative impact factors in the region and building itself from the total cost value. The cost unit values that will be based on the cost method are determined by the Ministry of Treasury and Finance and Ministry of Environment and Urbanization in accordance with the Law no. 1319 on Real Estate Tax. The cost method is usually used in determining the valuation for insurance.

Usually, the land value on which the real estate is located is valued by using the comparison method and the structures on it are valued by applying the cost method based on the unit values appropriate to the conditions of the day. While the value of the land is determined according to the comparable real estates, the cost value of the property is determined after the depreciation value is deducted from the cost of reconstruction of the building.

Values obtained using different methods can be used for different methods. For example, the value of the land obtained from the comparison method can be the basis for the land value in the cost method. Factories, industrial buildings and detached houses, buildings with unknown rent return, hotel and administrative structures are used in the cost method.

According to IVS, this approach is generally applied in the valuation of real estate rights by amortized replacement cost method. This method is used if the transaction prices for similar properties cannot be found or if there is no identifiable actual or assumed income flow to be obtained by the owner of the related right. Basically, this method is used for the valuation of properties, which are very rare in the market and serve a specific purpose, except for transactions carried out through the sale of a business or activity.

A replacement cost must be calculated as the first step here. This is normally the cost of substitution with a modern equivalent of the property as of the relevant valuation date. To provide the same use to a market participant, this possibility regarded as exception if an equivalent property but only if the same property is rebuilt. In this case, the cost of substitution is based on the construction of the same building again, rather than substitution with a modern equivalent. The cost of replacement should reflect all the incidental costs, land value, infrastructure cost, design fees and financial costs that a market participant will incur to produce an equivalent asset.

The cost of the modern equivalent is then subjected to correction for wear. The purpose of the correction for the wear is to estimate how much a potential buyer would have lost in value if he / she received the appraised property instead of a modern equivalent. Wear takes into account the physical conditions, functionality and economic use of the property subject to valuation compared to its modern equivalent.

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103



Comparison of valuation methods...

Taşınmazın Cinsine Göre Kullanılacak Değerleme Yöntemleri.

Kullanılacak Değerleme Yöntemleri	Taşınmaz Kategorileri							
	Bağımsız Bölüm ve Binalar			Arsa ve Araçlar		Ticari-Sunai Yapılar		
	Konut	İşyeri	Cins Tashihli Bina	Arsa	Tarım Alanı	Akaryakıt İstasyonu	Üretim Tesisi	Ticari Taşınm.
Emsal Karşılaştırma Yöntemi	XXX	XXX	XXX	XXX	XXX	XXX	XX	XXX
Maliyet Yöntemi	X	X	XXX	-	-	XXX	XXX	XXX
Gelir Kapitalizasyonu Yöntemi	XX	XX	XX	X	XX	XXX	XX	XXX
Geliştirme Analizi	XX	XX	XX	XXX	XX	X	X	XX

XXX Kullanılması zorunlu olup yöntemler içerisinde öncelikle tercih edilmelidir.
XX Karar destek amaçlı kullanılması önerilir, zorunlu değildir.
X Değerleme Uzmanının inisiyatifinde olup, değerlemeye esas ana yöntem değildir.

In all valuation methods, the attribute of the real estate in question, the purpose of use, environmental, economic, social conditions, technical, legal limitations, infrastructure features, zoning status and many other parameters affect the value of the real estate.

A single method can be used for the valuation of the real estates, and a number of methods can be applied to determine the value more accurately in terms of the nature of the real estate. In this case, 'mixed' valuation method can be mentioned.

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104

Comparison of valuation methods...

In the valuation process, it is decided which valuation method will be applied according to the properties of the real estates. There are positive and negative aspects of real estate valuation methods.

The mathematical-statistical methods used in the real estate valuation are based on the valuation of the real estate values collected from the study area by statistical methods.

Difficulties in obtaining current and real trading values in our country and in many countries, lack of real estate with similar properties, the reflection of sudden ups and downs in the economy to real estate prices, the negativity of mathematical and statistical methods.

In addition, information is needed to interpret the data and results of the transaction in statistical terms. In addition, making transactions based on scientific data, reflecting fair values, if it can be obtained with actual fair values, and the results can be interpreted objectively are the positive aspects of these methods.

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105

Comparison of valuation methods...

	Advantages	Disadvantages
C O M P A R I S O N	<ol style="list-style-type: none"> 1) This method is often taken into account by courts and commissions, 2) It is easy to understand, 3) There is possibility to test this method since it is easy to show comparable property. 	<ol style="list-style-type: none"> 1) It is difficult to find real estates in current trades, 2) It is difficult to find similar property, 3) It is difficult to find the people who made the sales and provide the necessary information, 4) Real trading value data is difficult to access.
I N C O M E	<ol style="list-style-type: none"> 1) As a basis of the developments in the past to help the valuation process. 2) The rent income generally reflects the positive structure of the property and the share of the wear. 3) It is generally an accepted method of evaluation for the estimation of investment incomes. 	<ol style="list-style-type: none"> 1) There may be difficulties in selecting an appropriate interest rate. 2) In certain periods of time, it may not be possible to detect revenues accurately. 3) There are some limitations arising from the property owners in the valuation of residential properties. 4) Lease prices are not recorded accurately and up to date.
C O S T	<ol style="list-style-type: none"> 1) It is easier to understand as it does not require much comment compared to other methods. 2) It is the most effective method which can be used for the independent valuation of private properties, especially buildings. 3) It is easy to make a cost calculation. 4) It is possible to test the valuations made with the new buildings in the surrounding area and provides great convenience to see the depreciation rates if any. 	<ol style="list-style-type: none"> 1) Difficulties may arise in the selection of unit values to be taken as basis in cost calculation. 2) Unit values that will constitute the basis of the valuation are subject to rapid changes in market conditions. 3) In the calculation of the depreciation rate, in case of insufficient data collection, the margin of error can be high. 4) However, as the chosen value criteria are produced as much as the output result, there may be restrictions.

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106

Institutional structure in Turkey...


Tapu ve Kadastro
Genel Müdürlüğü

Within the scope of
General Directorate of Land Registry and Cadastre (TKGM);
(05-02-2019 and the 30th Presidential Decree)

'h) To determine the value of the real estates by the Mass Valuation Methods, to establish and manage the value information centre and to keep the value maps updated with the production.'

In this context, "Real Estate Valuation Department" is responsible for the following matters.

- 1) To determine the value of the real estates with Mass Valuation Methods, to establish and manage the value information center and to ensure that the value maps are kept up to date with the production.
- 2) Make or request individual valuation to be used in mass valuation studies where necessary.
- 3) Carrying out studies on mass valuation standards.
- 4) To publish statistics and reports based on the data obtained as a result of collective valuation studies.
- 5) To follow up the international developments and good practices with the needs analysis about real estate valuation and collective valuation areas.
- 6) To perform other tasks given with this.

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107



TDUB – Turkey Valuation Association...

Pursuant to Article 40/d of the Capital Market Law No. 2499, Turkey Valuation Association (TDUB) status was accepted by the Council of Ministers on 30.10.2009. Turkey Valuation Association is stated as an institution with a legal entity.

The purpose of TDUB is to regulate and develop real estate valuation activities, to provide training on valuation issues, to establish professional standards, and maintain a connection between the institutions and organizations involved in valuation studies and to ensure standardization, informing the members in legal arrangements.

In addition to these, TDUB carries out studies and develops models to ensure that the internationally accepted valuation standards are adapted to the real estate valuation activities in our country. Turkey Real Estate Valuation Standards (TUGDES) was published as a draft by TDUB on 03.10.2011. While real estate appraisal reports are prepared, it is seen that the real estate valuation companies use the draft mentioned by TUGDES and the information mentioned in their reports are included.

In the TUGDES draft of 2011, the minimum elements that should be included in the real estate valuation report are as follows:
The minimum requirements to be included in a report or approval document:

- The identity of the Valuers and the date of the report,
- Customer ID,
- Date and purpose of valuation,
- The basis of the valuation, together with the type and definition of the value,
- The nature of the assets to be evaluated, zoning status and legal restrictions, the date and size of the research,
- The scope and size of the valuation,
- Assumptions and restrictive situations as well as special, unusual, extraordinary assumptions,
- The statement of conformity indicating that the valuation is carried out according to these standards and necessary explanations,
- Professional license and signature of the Valuers.

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108

Applications...

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T.C. Başbakanlık
Sermaye Piyasası Kurulu
CAPITAL MARKETS BOARD OF TURKEY

RİSK ALMAYIN
TAPU İŞLEMLERİNİZDE GAYRİMENKULÜNÜZÜN
GERÇEK DEĞERİNİ BEYAN EDİN

Gayrimenkulünüze ilişkin tüm bilgilerin
Maliye Bakanlığı ile paylaşıldığını unutmayın

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109



Applications... <https://intvd.gib.gov.tr>

2014 YILI ASGARI ÖLÇÜDE ARSA VE ARAZİ METREKARE BİRİM DEĞERLERİ

https://intvd.gib.gov.tr/2014_Emlak_Arsa/

ANKARA

ANKARA LI ARAZI M² DEĞERLERİNİ GÖRMEK İÇİN TIKLAYINIZ
ANKARA LI BANKA HESAP NUMARALARINI GÖRMEK İÇİN TIKLAYINIZ

ARSA M² BİLGİLERİ

İLÇE SEÇİNİZ PDF Görüntüle

BELEDİYE SEÇİNİZ PDF Görüntüle

MAHALLE SEÇİNİZ PDF Görüntüle

CSBM SEÇİNİZ PDF Görüntüle

ANKARA LI ... İLÇESİ ... BELEDİYESİ ... MAHALLESİ/KÖYÜ ... CADDE/SOKAK/BULVAR/DİĞER M² DEĞERİ ... TUDİR.

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110

International Valuation Organizations...



 **International Valuation Standards Committee** <http://www.ivsc.org/>

 **The European Group of Valuers' Associations** <http://www.tegova.org/>

 **Royal Institution of Chartered Surveyors** <http://www.rics.org/>

 **Appraisal Institute** <http://www.appraisalinstitute.org/>

 **The Appraisal Foundation** <http://www.appraisalfoundation.org/>

 **American Society of Appraisers** <http://www.appraisers.org/>

 **The International Real Estate Federation** <http://www.fiabci.org/>

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111



REAL ESTATE VALUATION

Statistical valuation methods...

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112

Statistical Approaches...

STATISTICAL METHODS

STOCHASTIC METHODS

NOMINAL VALUATION

REGRESSION ANALYSIS

MATRIX METHOD

MASS VALUATION

LINEER REGRESSION ANALYSIS

NON-LINEER REGRESSION ANALYSIS

The sales values of the real properties are statistical data. Therefore, trading values should be evaluated and corrected before interpretation accordingly.

In other words, real estates that form a cluster in terms of quality and property have a common character. Because of the complexity of the elements that affect the value of a set, and their dependence on various events, it is tried to be judged by statistical researches.

Some numerical and proportional correlations can be found between the equivalents of the real estates forming a cluster. These reflect the tendency of trading values. In order to explain such correlations, an arithmetic mean is used which is a commonly used in statistics.

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113



Stochastic Methods

Stochastic methods are based on statistical models that require analysis by computer when compared with other methods. Because stochastic methods are applied for a large number of real estates and large areas. Differences between real estate values and similarities are related to the principle of acquiring numerical and proportional relations.

The trading value of the real estate assets is statistical data and in stochastic methods these data should be explained as a cluster statistically. Examples of Stochastic methods are Nominal Valuation, Regression Analysis, Linearization, Matrix Method, Artificial Neural Networks, Fuzzy Logic.

In general, within certain limits, the values of the real estates are shown as comparable, but each property has positive and negative characteristics against each other and each property may have a different value. Sometimes it will not be accurate to evaluate with a general approach, especially for the regions with large number of comparable real estates, it will give more accurate results with a value coefficient and sales price of a real estate which the value difference will be given into consideration.



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114

Stochastic Methods

It is a method based on the principle of relations between the values of the real estate values that constitute a cluster based on the principle of obtaining numerical and proportional relations.

The purchase and sale values used in the statistical methods vary depending on the economic structure of the country. Continuous monitoring is required.

Large areas of stochastic valuation require computer technology.



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115



Mass Valuation -Toplu (küme) değerlendirme

Mass (cluster) valuation; It is the process of determining the values of a large number of real estates or real estates on the valuation day by standardized processes and statistical tests (IAAO).

In other words, mass valuation is a systematic appraisal of a group of immovable property with statistical tests on a sample set using a valuation model.

Mass valuation system; it needs complete and accurate data, optimal valuation models and proper management of resources.

For a successful data collection program, open and standard codes, careful follow-up and a quality control program must be used.

A detailed analysis of the local real-estate market needs to be done before starting the land valuation model for aggregate valuation.

According to income, comparison or cost, each of the immovable valuation models can be used for mass valuation.

Two or more methods for an immovable property will be more accurate.



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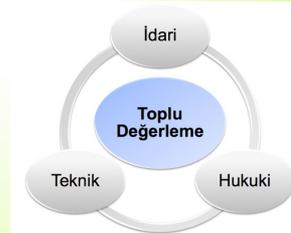


116

Mass Valuation -Toplu (küme) değerlendirme

Price / Value Input Data...

- Realized sales prices
- Valuation reports
- Central Bank of the Republic of Turkey reports
- Expropriation institutions courts
- Valuation of treasury properties
- Real Estate Agents & Listing Websites
- ...



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117



Regression method

- **Regression analysis** is a method used to measure the relationship between two or more variables. If a single variable is used for analyzes, it is called as univariate regression, if multiple variables is used for analyzes, it is called as multivariate regression. Regression analysis provides information on the existence of the relationship between the variables if there is any. *For example, an agricultural engineer may want to know the relationship between wheat yield and the amount of fertilizer, the relationship between an engineer's pressure and temperature, an economist's income level and consumption expenditures, the number of days a teacher shows absenteeism, and the degree of success.*
- The regression not only shows the functional form of the linear relationship between two or more variables, one of which is dependent and the other as an independent variable, but also it shows a line equation. It also provides prediction when one of the variables is known. Usually these two or more variables have to be quantitative in scale.
- In the regression, one of the variables must be dependent, while other must be independent. The logic here is that it is variable which located in the left of the equation is affected by the variable in the right. The variables on the right are not affected by other variables. Not to be affected here means that in mathematical sense, we put these variables into effect when we put them in a linear equation.



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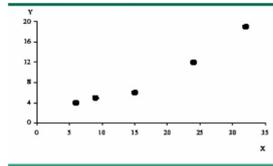


118

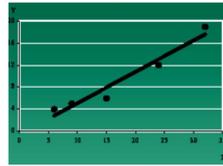
Regression method

Boy(cm) (X)	Çevre(cm) (Y)
9	5
15	6
6	4
24	12
32	19

- Tabloda verilen X ve Y değişkenlerine ait beş gözlem çifti, koordinat eksenlerine yerleştirildiğinde elde edilen serpm diyagramının Şekil (a)'daki grafik elde edilir.



(a)



(b)

Şekil (a)'da verilen noktaları temsil eden regresyon doğrusu oluşturulursa Şekil (b) elde edilir. Uydurulan regresyon doğrusu ile gözlem noktaları arasındaki fark hata (ϵ) olarak isimlendirilir. Regresyon doğrusuna ait parametreler öyle tahmin edilmelidir ki; doğru ile gözlem noktaları arasındaki fark (hata) en az olsun. Bunu sağlayacak teknik ise **en-küçük kareler** tekniğidir.



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119



Regression method

It is used by applying statistical informations.
Calculations with this method:

- Values of sales of real estates
- Criteria which affect the value are collected
- Number of criteria > 1

Then: Multiple regression analysis can be applied.

In multiple regression, there are multiple independent variables that affect the dependent variable, and such studies have two general purposes.

- To find out which of the independent variables are thought to affect the dependent variable, or which ones affect the dependent variable more*
- Determining the dependent variable value with the help of variables determined to affect the dependent variable*



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120

Regression method

➤ If there is a linear relationship between independent variables and dependent variables, the mathematical model in regression calculation:

$$y_i = Q_0 + x_{i1}Q_1 + \dots + x_{ip}Q_p + e_i$$

In this case there is linear regression.
 $i=1,2,\dots,n$
 y_i = Dependent variable
 x_i = Independent variable (Factor value)
 Q = Unknown parameters

➤ If there is no linearity between the dependent variable and any of the independent variables, the mathematical model in the regression calculation:

$$Y_t = f(x_t; \theta) + e_t, t=1,2,\dots,n$$

In this case, there is a nonlinear regression.
 Y = Dependent variable
 $X_1, X_2, X_3, \dots, X_k$ = Independent (explanatory) variables
 $X = (X_1, X_2, X_3, \dots, X_k)$ explanatory variables' vector.



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121



Regression method

REGRESSION INDICATION COEFFICIENCY R^2

What percentage of the change in the dependent variable indicates can be explained by the argument.

$0 < R^2 < 1$

If the R^2 value is close to zero, the goodness of fit is considered inappropriate. If this result occurs, it is concluded that the data used in the data collected is not appropriate and requires the modification of this nonconformity model. This means that the variation explained by the model describes 0% of the entire variation, and geometrically, the sample data are very distributed around the hyperlapse obtained by regression.

If the value of R^2 is close to one, the goodness of fit is considered appropriate. In geometrically very variable dimensional space, all of the sample data points are not distributed in space, but almost all of them are on hyperlapse obtained by regression.

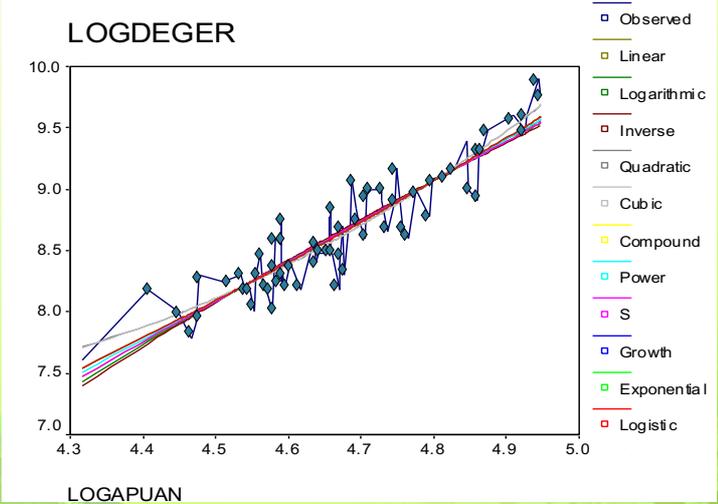


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122

Regression method

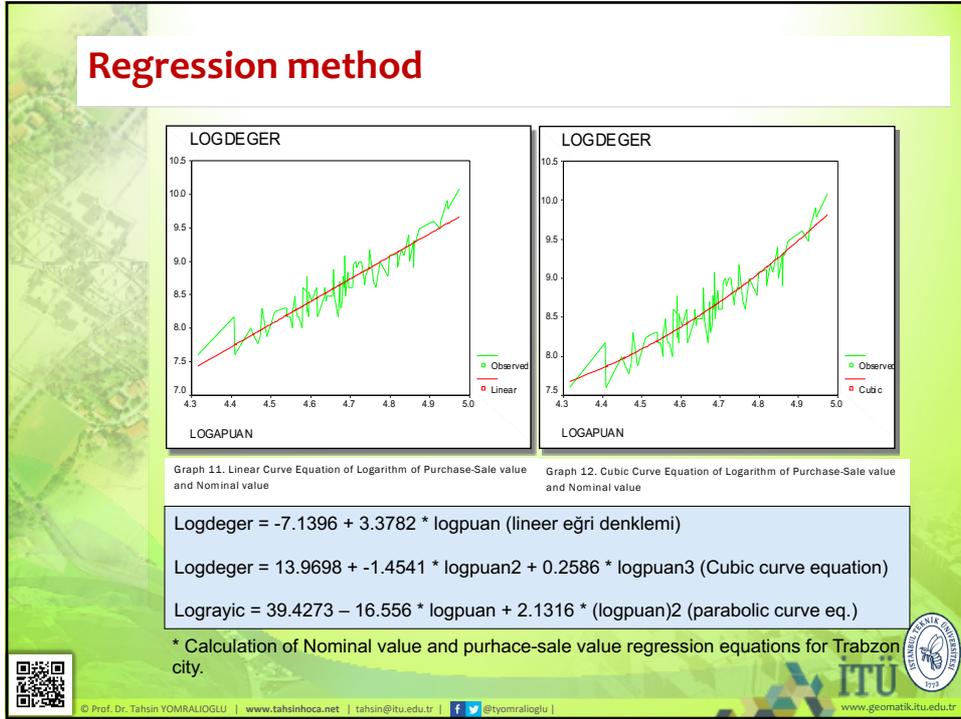
LOGDEGER



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123





124

Regression method

Independent: LOGAPUAN

Dependent	Mth	Rsq	d.f.	Sigf	b0	b1	b2	b3
LOGDEGER	LIN	.834	73	.000	-6.7994	3.3071		
LOGDEGER	LOG	.830	73	.000	-15.096	15.4086		
LOGDEGER	INV	.825	73	.000	24.0066	-71.682		
LOGDEGER	QUA	.845	72	.000	40.1613	-16.800	2.1505	
LOGDEGER	CUB	.845	72	.000	14.2502	-1.4772	.2609	
LOGDEGER	COM	.836	73	.000	1.4643	1.4621		
LOGDEGER	POW	.833	73	.000	.5636	1.7711		
LOGDEGER	S	.829	73	.000	3.9222	-8.2443		
LOGDEGER	GRO	.836	73	.000	.3814	.3799		
LOGDEGER	EXP	.836	73	.000	1.4643	.3799		
LOGDEGER	LGS	.836	73	.000	.6829	.6839		

Loglin = -6.7994 + 3.3071*logpuan
Lograyic = 40.1613 – 1.4772*logpuan + 0.2609*(logpuan)² (CUB, parabolic equation)

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125



Hedonic model

Hedonic Price Model: Hedonic means the pleasure, satisfaction, satisfaction or benefit that emerges after the consumption of goods and services. The hedonic price is the amount one is willing to pay for satisfaction.

According to another definition; The apparent price (hedonic price) of a good is the sum of the prices of the characteristics that compose it. Therefore, the hedonic price model is used to measure the effect of the characteristics of a good on the price of that good. Generally;

The developments in the housing market directly and indirectly affect financial stability,

It is important for monetary policy decision makers to follow the developments in the housing market in terms of price stability,

In terms of households, the level of welfare is affected by the developments in the housing market due to the high share of both housing purchase decisions and household consumption expenditures in housing and rent expenditures in total expenditures,

It makes it necessary to follow the developments in the housing market by creating a housing price index.



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126

Hedonik x Regrasyon

- Hedonik Fiyatlandırma Modeli, bir mülkün belirli özelliklerinin toplam işlem fiyatı üzerindeki etkilerini ölçen bir değerlendirme modeli iken, her bir özelliğin işlem değeriyle korelasyonunu belirlemek için regresyon analizi kullanılır.
- Regresyon analizi, farklı veri noktaları arasındaki korelasyonu belirlemek için kullanılan istatistiksel bir tekniktir.
- Hedonik fiyatlandırma yöntemi, mülklerin değerlerini tahmin etmek için satış fiyatı ile özellikler arasındaki ilişkiye vurgu yapar. Her özelliğin içsel değerini belirlemek ve işlem fiyatlarını tahmin etmek yararlıdır.
- Hedonic Pricing Model is a valuation model that measures the influencing effects of particular characteristics of a property on overall transaction price, while regression analysis is used to determine correlation of each characteristic to the transaction value.
- Regression analysis is a statistical technique used to determine correlation between different data points.
- The Hedonic pricing method places emphasis on the relationship between selling price and attributes for estimating values of properties. It is useful to determine the intrinsic value of each attribute, as well as to predict transaction prices.



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127



REAL ESTATE VALUATION

Nominal valuation method...

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128

Nominal valuation ?

It is not possible to precisely limit the number of factors affecting the real estates value.

In a valuation operation on a regional basis, a nominal value can be generated from each combination of factors affecting the real estate values.

The factors that affect each property value can be expressed in terms of a numerical variable, nominal value, depending on the degree of effect of each.

In the nominal method, the relation of the real estates with each other is shown with statistical methods and it is seen that it is not a predictive method. Although mathematical control of values is ensured regularly, the determination of the formulations to be used in valuation can be variable.

$$V_i = \text{AREA}_i * \sum_{j=1}^k (f_{ji} * w_j)$$

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129



Nominal valuation ?

Değere etki eden faktörlerin belirlenmesi ve formülasyonlar

1. Topografya
2. Şekil (dar, geniş, vb.)
3. Mevcut kullanılabilir alan
4. Alan
5. Manzara
6. Peyzaj
7. Rüzgâr durumu
8. Çevre
9. Toprak yapısı
10. Vergi
11. Mevcut satış değeri
12. Alış-veriş merkezine mesafe
13. Rekreasyon alanına mesafe
14. Oyun alanına mesafe
15. Otoparka mesafe
16. Okula mesafe
17. Dini tesislere mesafe
18. Kent merkezine mesafe
19. Sokağa ulaşım
20. Anayola ulaşım
21. Tren yoluna ulaşım
22. Denize ulaşım
23. Nahş alanlara yakınlık
24. Sağlık tesislerine yakınlık
25. Gürültü
26. Hava Kirliliği
27. Doğal bitli örtüsü
28. Su kapasitesi
29. Kanalizasyon
30. Drenaj
31. Faydalanılabilir imkânlar
32. Temel belediye hizmetleri
33. Yapılanma
34. Parsel cephe uzunluğu
35. Parsel konumu
36. Ada içi yerleşim durumu
37. İzin verilen kat adedi
38. İzin verilen inşaat alanı
39. Zemin durumu
40. İzin verilen inşaat stili

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Nominal valuation : GIS requirement

DATA COLLECTION / FACTOR CALCULATION

PIXEL BASED ANALYSIS

RESULTS AND REPORTS

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Nominal valuation : GIS requirement

Creation of Raster Based Nominal Valuation Map

Calculation of Pixel Values

Pixel points apointment

90	100	100	100	90	80
100	100	100	100	90	80
100	100	100	100	90	90
100	100	100	100	90	90
100	100	100	100	90	90
90	100	100	90	90	90
90	90	90	90	80	80
80	80	80	80	80	70

City center

80	80	80	80	80	70	60	60	50
90	90	90	80	80	70	70	60	60
100	100	100	90	90	80	80	70	60
100	100	100	100	90	80	80	70	70
100	100	100	100	90	90	80	80	80
100	100	100	100	90	90	90	90	90
90	100	100	100	100	100	100	100	90
90	90	100	100	100	100	100	100	100
80	90	90	100	100	100	100	100	100
80	80	90	90	90	100	100	100	100

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Nominal valuation : GIS requirement

Calculation Principle of Nominal Valuation

Faktör 1

Faktör 2

Faktör n

→ $P_1 * W_1$

→ $P_2 * W_2$

→ $P_n * W_n$

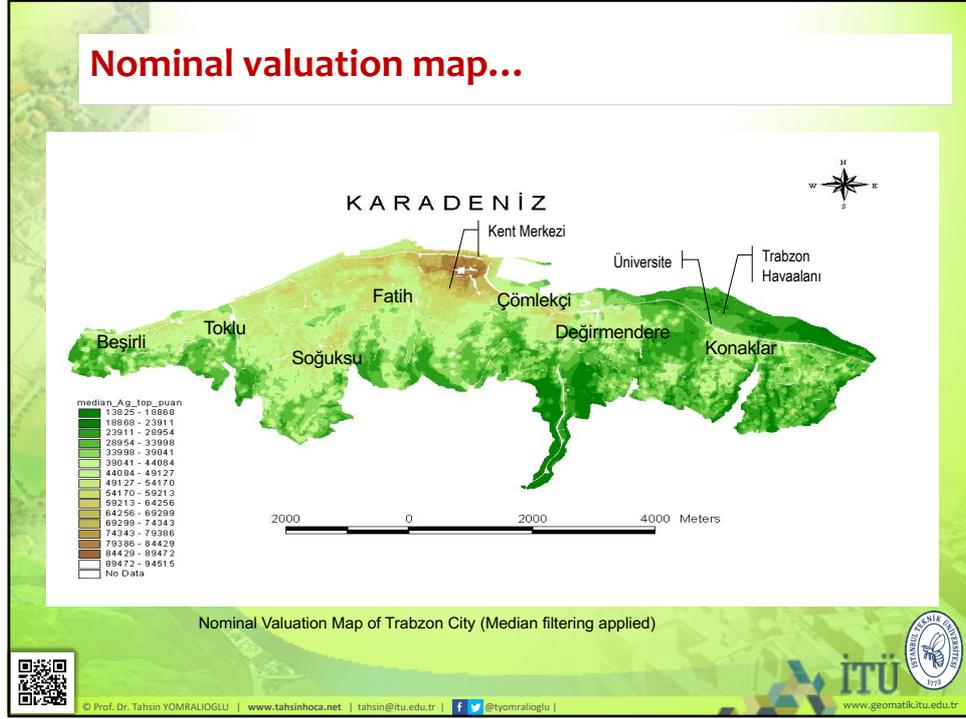
→ $NBD = \sum_{i=1}^n P_i * W_i$

P_i : Her bir piksele atanan puan
W_i : Faktör ağırlığı
NBD: Nominal Birim Değer
n : Faktör sayısı

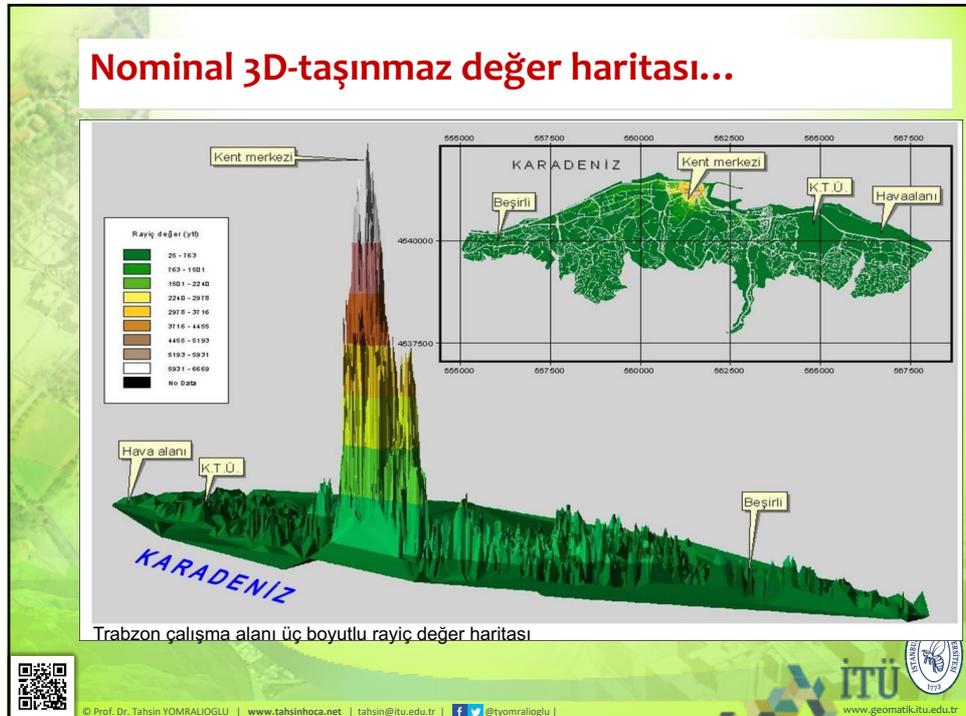
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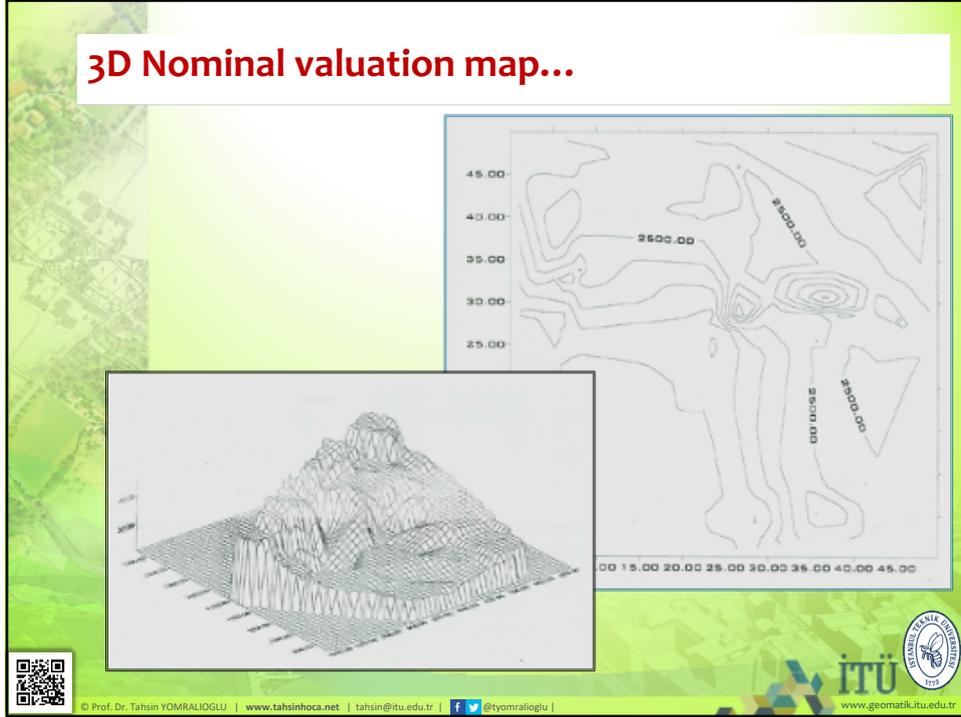


134



135





136

Nominal valuation...

	PROS	CONS
NOMINAL	<ol style="list-style-type: none"> 1) Nominal valuation and the distribution of values between real estate can be seen easily. 2) Establishes a scientific approach since the criteria is formulated, 3) Obtained in an independent of purchase-sale prices and objective manner, 4) It is not possible to interpret since it is based on the mathematics model, 5) Provides broad data support for the preparation of the value map, 6) It ensures that the unit values of the property are checked regularly. 	<ol style="list-style-type: none"> 1) It is very difficult to classify and limit the criteria to be taken into account, 2) Value criteria need to be formulated, 3) Prioritizing the criteria and determining the weight of the criteria is a problem. 4) The expression of subjective criteria with the formula is open to interpretation.

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137



REAL ESTATE VALUATION

International approaches and applications in Real Estate Valuation...

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138

International approaches...

United Nations Economic Commission for Europe Working Party on Land Administration (UNECEWPLA) carried out a survey in 2001 in order to reveal the general structure of the countries within the scope of the valuation of real estates for 29 countries...

Within the scope of this study, questions such as real estate valuation systems and competent institutions of the countries were asked and a report was prepared by evaluating the survey results.

UNECE
United Nations Economic Commission for Europe

Ülkeler
Anketi yapanlar (29)
Anketi yapmayanlar (26)

1. Ermenistan	11. Fransa	21. Norveç
2. Avusturya	12. Gürcistan	22. Romanya
3. Azerbeycan	13. Almanya	23. Rusya
4. Belarus	14. Macaristan	24. Slovak Cumhuriyeti
5. Belçika	15. İsviçre	25. Slovenya
6. Bosna-Hersek	16. İtalya	26. İspanya
7. Kıbrıs	17. Letonya	27. İsveç
8. Danimarka	18. Letonya	28. İsviçre
9. Estonya	19. Malta	29. İngiltere
10. Finlandiya	20. Hollanda	

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139



International approaches...



In 45% of the countries, valuation of real estate property for tax purposes was initiated only after 1990.

72% of the countries have real estate valuation system,
System development studies were initiated in 14% of the countries,
14% of countries do not have any system.

In 41% of the countries, the valuation data are publicly available,
27% of countries are partially open,
14% of the countries are completely closed.

The need for finance in countries that collect taxes on real estate income,

55% is met by the central budget,
17% from the central and local budget,
7% is covered by fees and other revenues.

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United Nations Economic Commission for Europe



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140

International approaches...



To collect the data for the real estate values in a database.

- ✓ In the majority of countries, there is a database system that holds real estate values.
- ✓ However, it is an issue in which the database will be kept. These institutions vary from country to country.
- ✓ For example, while 13 of the surveyed countries hold real value records in a database within the National Land Administration Office (Land Registry and Cadastre), 7 countries have their value records in tax offices, 1 country in a special database, 1 country in local government database, and 1 country keep records in professional valuation organizations.
- ✓ In the valuation of the real estate properties, they must work in unison with other systems (land registry, cadastre, etc.).

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141



International approaches...



✓ *The issue of whether the data (land registry, zoning, etc.) within the institutions are open to the public as a topic frequently discussed in recent years is also valid for the real estate value information. In this context, 41% of the EU countries responded that the valuation data were publicly available, 27% partially open, and 14% completely closed.*

✓ *The real estate values produced as a result of the total valuation of properties are used in 34% of the countries in other taxation studies, while 48% are used for taxation only. Best practices show that when low trading taxes are levied, property owners do not hide the values of their real estate. As a result, it is possible to see a statistical adjustment between legal records and market prices. Legal trading records and free trade values are compatible with 45% of the countries and partially compatible with 17%.*

Survey: An overview of the real estate valuation systems of 29 European countries ...

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International approaches...



✓ *In determining the tax values of real estates, they must be classified as **land or land with construction**. The vast majority of countries (18/29) classify real estate as land and land, while some (6/29) classify the immovables by land surface or soil type.*

✓ *In these countries, **the legislation on valuation** is regulated by national laws in 20 countries, while in 2 countries by circulars ...*

✓ ***Environmental regulations affecting the value of the real estate either positively or negatively** are reflected to the real estate value in 12 countries, whereas in 11 countries there is no such application.*

Survey: An overview of the real estate valuation systems of 29 European countries ...

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143



International approaches...



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United Nations Economic Commission for Europe



- ✓ In the vast majority of countries (17), **all the categories** (such as agricultural, commercial, industrial, residential) **receive taxes from real estates**, while in a few (5) countries some real estates are excluded from the tax.
- ✓ While 20 of the countries receive **flat-rate taxes** from the real estates, 14 countries receive **increasing taxes**.
- ✓ While the **real estates tax rates** of 19 countries are determined by the central government, it is determined by **local governments** in 13 countries.
- ✓ While the **right of the taxpayers to apply to the court to amend their provisions** for real estates is available in 18 countries, there is no such right in 7 countries.



Survey: An overview of the real estate valuation systems of 29 European countries ...

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144

International approaches...



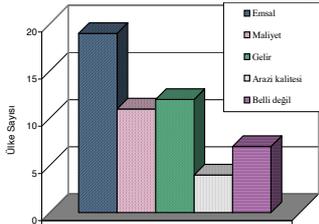
UNECE
United Nations Economic Commission for Europe



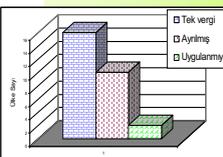
Ülke Sayısı	Sorumlu Kuruluş
13	Arazi İdare Ofisi
5	Vergi Ofisi
3	Maliye Bakanlığı
1	Yerel Yönetim
2	Değerleme Kurumu
1	Diğer
4	Yantsız



Survey: An overview of the real estate valuation systems of 29 European countries ...



Yöntemler



Application methods of taxes in real estate with construction

Finally:
It was seen that legal trading records and free trade values were in compliance with 45% of the countries and partially compatible with 17% of the countries.
Best practices show that low trading taxes are considered they do not hide the values of the real estates, as a result, it is possible to see that there is a statistical agreement between legal records and market prices.

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145



International valuation organizations...



- Numerous professional valuation organizations have been established in the international arena for the purpose of establishing and disseminating international valuation standards, ensuring the reliability and transparency of the valuation activities, setting international valuation standards for the real estate investments exceeding national boundaries, and facilitating the exchange of information under a single roof.

One of the most comprehensive organizations;

- **(International Valuation Standards Council (IVSC))**
- **(The European Group of Valuers' Associations (TEGoVA))**



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146

International valuation organizations...



- **International Valuation Standards Committee** <http://www.ivsc.org/>
- **The European Group of Valuers' Associations** <http://www.tegova.org/>
- **Royal Institution of Chartered Surveyors** <http://www.rics.org/>
- **Appraisal Institute** <http://www.appraisalinstitute.org/>
- **The Appraisal Foundation** <http://www.appraisalfoundation.org/>
- **American Society of Appraisers** <http://www.appraisers.org/>
- **The International Real Estate Federation** <http://www.fiabci.org/>



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147



International valuation organizations...



IVSC - International Valuation Standards Committee
(Uluslararası Değerleme Standartları Komitesi)

<http://www.ivsc.org/>

Was founded in **1981** as a result of the initiatives by the British and US valuation pioneers in the 1970s. The member organizations working under the United Nations (53 members from 42 countries); The World Bank is an international organization working closely with the OECD, the International Association of Accountants and valuation organizations.

The foundation is based in **London**, England and its main objective is to **establish standard rules in real estate valuation and to increase cooperation between members.**

- ✓ Development and adoption of high quality international standards;
- ✓ Facilitating cooperation among member organizations;
- ✓ To cooperate with other international organizations;
- ✓ Serving as an international voice for the valuation profession....



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148

International valuation organizations...



IVSC - International Valuation Standards Committee
(Uluslararası Değerleme Standartları Komitesi)

<http://www.ivsc.org/>



- ✓ For the purposes of IVSC; It has formed the valuation standards (**IVS-International Valuation Standards-2011**) which consists of 4 sections and includes general practices and methods related to the valuation profession.
- ✓ The aim of the organization is to form a general framework by defining the basic concepts related to the profession such as determination of valuation methods with the definition of market value and determining the ethical rules.
- ✓ Accepted by many countries, IVS has been adopted as the national standard for the UK and Ireland. Spain also foresees compliance with IVS in reporting.
- ✓ *These standards were translated into Turkish by the SPK and published in the Official Newspaper dated 06.03.2006 and numbered 26100 and adapted to the SPK legislation. In the valuation transactions carried out in accordance with the capital market legislation, the appraisers must comply with and comply with these standards.*



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149



International valuation organizations...




IVSC - International Valuation Standards Committee
(Uluslararası Değerleme Standartları Komitesi)

<http://www.ivsc.org/>



The development of International Valuation Standards is aimed at three main objectives...

- 1) To facilitate the cross-border transactions, to ensure the transparency of the valuations made to secure the loans taken against the transfer of ownership and to the loans provided against the mortgage and to ensure the transparency of the financial information reports, to contribute to the development of international property markets by solving the lawsuits and tax issues,
- 2) Working as a guide for valuation experts in the world, so that the experts meet the demands of the international property markets for a reliable valuation, and meet the demands of the global business community on financial information reports,
- 3) To provide valuation standards and financial information reports to meet the needs of newly established and newly industrialized countries.



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150

International valuation organizations...



TEGOVA- The European Group of Valuers' Association
(Avrupa Gurubu Değerlemeciler Derneği (1997))

<http://www.tegova.org/>

**.. 120 member experts in
45 member organizations
from 26 countries...**

<p>Albania</p> <ul style="list-style-type: none"> SHOQERIA E VLERES <p>Austria</p> <ul style="list-style-type: none"> VERBAND OSTERREICH <p>Belgium</p> <ul style="list-style-type: none"> FEDERATION ROYALE NOTARIAAT (KFBN) <p>Bulgaria</p> <ul style="list-style-type: none"> KAMAPA HA HEZABIK <p>Czech Republic</p> <ul style="list-style-type: none"> ČESKÁ KOMORA ODH <p>Denmark</p> <ul style="list-style-type: none"> DANSK EJENDOMSM <p>France</p> <ul style="list-style-type: none"> ASSOCIATION FRANCAISE CONFEDERATION DE CHAMBRE DES EXPE CONSEIL SUPERIEUR INSTITUT FRANCAIS SYNDICAT NATIONAL 	<p>Germany</p> <ul style="list-style-type: none"> BUND DER OFFENTLICHEN BUNDESVERBAND OF SACHVERSTÄNDIGER INGENIEURBRO WES HydZert GmbH IMMOBILIENVERBAND VERWALTER und SAC BUNDESVERBAND OF VERBAND DEUTSCHE <p>Greece</p> <ul style="list-style-type: none"> ZYMOLOGOS EKTIMITO ZDMA OPIKTON EKTI <p>Hungary</p> <ul style="list-style-type: none"> MAGYAR INGATLANSZ <p>Italy</p> <ul style="list-style-type: none"> CRIF Certification Serv CONSIGLIO NAZIONALE ASSOCIAZIONE GEOM ISTITUTO ITALIANO <p>Kazakhstan</p> <ul style="list-style-type: none"> ҚАЗАҚСТАННЫҢ КБС 	<p>Kosovo</p> <ul style="list-style-type: none"> SHOQATES SE VLERES <p>Latvia</p> <ul style="list-style-type: none"> LATVIJAS IPASUMU VE <p>Lithuania</p> <ul style="list-style-type: none"> LIETUVOS TURTO VER <p>Norway</p> <ul style="list-style-type: none"> NORGES TAKS <p>Poland</p> <ul style="list-style-type: none"> POLSKA FEDE <p>Portugal</p> <ul style="list-style-type: none"> ASSOCIAÇÃO P <p>Romania</p> <ul style="list-style-type: none"> ASOCIATIA NA <p>Russian Federati</p> <ul style="list-style-type: none"> РОССИЙСКАЯ ПАРТНЕРСТВО РОССИЙСКОЕ <p>Serbia</p> <ul style="list-style-type: none"> NACIONALDO UDRUZE UDRUZENJE SUDSKIH 	<p>Slovakia</p> <ul style="list-style-type: none"> SLOVENSKÁ KOMORA ZNA <p>Spain</p> <ul style="list-style-type: none"> ASOCIACIÓN PROFESIONAL <p>United Arab Emirates</p> <ul style="list-style-type: none"> الأراضي و الأمتلاك - مركز التقييم العقاري <p>United Kingdom</p> <ul style="list-style-type: none"> CENTRAL ASSOCIATION OF INSTITUTE OF REVENUES F <p>United States</p> <ul style="list-style-type: none"> APPRAISAL INSTITUTE (AI)
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151



International valuation organizations...

TEGOVA- The European Group of Valuers' Association 
(Avrupa Gurubu Değerlemeciler Derneği (1997)) <http://www.tegova.org/>

- ✓ It is an organization that is structured in order to increase cooperation by providing coordination between real estate valuation organizations in various countries of Europe and to set some standard rules in real estate valuation. **There are 120 members of expert members in 45 member organizations from 26 countries.** Established in Brussels under Belgian law, associations representing the EU can become members.
- ✓ **TEGOVA works closely with IVSC.** The main objective of this is to establish transparency and reliability in the real estate valuation sector in the financial and industrial sector and capital markets by establishing standards for valuation methods and reports in the international arena.
- ✓ In this context, TEGOVA has prepared a guide under the **European Valuation Standards (EVS)**. This guidance does not include any compulsory or penal provisions for TEGOVA-affiliated institutions, but it contains some important arrangements in terms of the real estate valuation profession.

 
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152

International valuation organizations...

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European Valuation Standards – (EVS- Blue Book)

Since 1980, TEGOVA has been responsible for the publication of European valuation standards. The latest revised edition has been adopted with the international valuation conference in Warsaw with the name **EVS 2009** ...

Part 1: European valuation standards
(Market value, value definitions, valuation process, reporting ..)

Chapter 2: European valuation practices
(Financial reporting, crediting, securitization, insurance ..)



 
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153



International valuation organizations...

TEGOVA- The European Group of Valuers' Association 
(Avrupa Gurubu Değerlemeciler Derneği (1997)) <http://www.tegova.org/>

Main purpose: To develop and implement European valuation standards, to conduct scientific and educational studies.

Basic activities:

- ✓ **Valuation standards:** To organize, develop and disseminate the European Valuation Standards (**EVS-European Valuation Standards**) throughout Europe.
- ✓ **Training:** It establishes the minimum training and expertise conditions for which the members of the organization are responsible. . **Recognized European Valuer (REV)**, which has the quality of international recognition, gives the title.
- ✓ **Consulting services:** Accounting, Financial reporting standards; ethical practices; corporate governance; domestic market; provide professional valuation services and provide consultancy services.

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International valuation organizations...

TEGOVA- The European Group of Valuers' Association 
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Principles of corporate governance in the application of valuation and standards ...

1. Independence and responsibility,
2. Technical knowledge of methods
3. Competence and continuing professional development,
4. Privacy,
5. Reliability of resources,
6. Conflicts of interest,
7. Care is taken on behalf of efficiency,
8. Wage transparency,
9. Respect for the principles of market and competition,
10. To be fair.

The main sectors where valuation and standards are applied ..

- ✓ Banks
- ✓ Industry
- ✓ Insurance
- ✓ Real estate sector
- ✓ Investment Partnership
- ✓ foundations
- ✓ Agricultural sectors
- ✓ Pension Funds

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155



International valuation organizations...

FIABCI - The International Real Estate Federation
(Uluslararası Taşınmaz Federasyonu)

It was first founded in **Paris in 1945** under the name of the French National Federation of Property Managers. **Since 1964**, it has been operating under the name **The International Real Estate Federation**.

FIABCI, as a non-political and non-profit international organization; is represented by departments in 48 countries around the world. English, French, German, Japanese and Spanish are official languages.

Purpose: Adding an international dimension to the work of its members; to help members gain knowledge and develop networks and optimize business opportunities all over the world; Organize an international congress at least twice a year;
Giving international real estate certification in cooperation with academic members for corporate members, promoting courses, certifications and publications for worldwide membership ..

FIABCI also acts as a consultant to the United Nations Organization on land development activities.



FIABCI

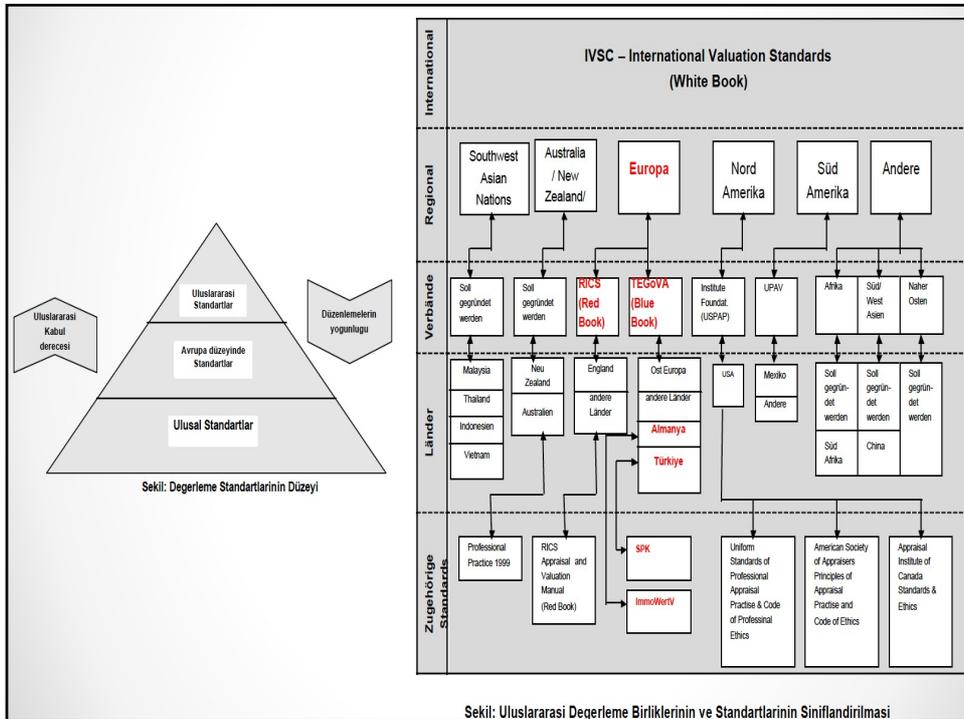
<http://www.fiabci.org>



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156



157





REAL-ESTATE APPRAISAL

Overview of international real-estate valuation expertise ...

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158



Overview of countries in valuation..

AMERICA UNIFIED STATES...

- ✓ Especially in developed countries, **real estate appraisal companies have a great place in real estate valuation**. When the applications in the world are examined, it is seen that; real estate valuation is carried out by authorized independent real estate appraisers...
- ✓ **In the USA, real estate valuation and real estate brokerage are strictly separated from each other.**
- ✓ In practice in the USA, valuation activities are carried out either **individually or by small or large valuation firms**. In addition, there are some organizations that professionally engaged in valuation companies are affiliated with.
- ✓ Chief among these is the **American Society of Appraisers**, which is an international organization. It issues certificates on valuation and seeks to renew the **certificate every 5 years**. Another organization is the **American Institute of Real Estate Appraisers**.

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159



Overview of countries in valuation..



GERMANY...

Real Estate Valuation in Germany

Legislation forming the basis for real estate valuation methods and practices in Germany; It is stated as "Germany's Zoning Law (Baugesetzbuch , BauGB)," and "Valuation Regulation (ImmoWertV)", while the valuation studies for the determination of real estate tax are carried out by the committee working under the Ministry of Finance, while other valuation activities are carried out by Licensed Appraisers at the Valuation Boards. carried out by It is necessary to explain which valuation methods will be applied in the valuation activities in question and why they are applied.

In addition, valuation boards carry out their activities in areas such as creating regional real estate valuation reports, determining the current market value to ensure fairness in the valuation field, creating annual value maps, preparing market value certificates for real estates. Regionally different boards work under the "cadastral directorates" and there is a "Supreme Board of Appraisal" that controls the real estate valuation activities.

The scope and articles of the Zoning Law and the Value Determination Regulation, which state that real estate valuation is not handled by private institutions in Germany, but legally and constitute the legal base, are explained in detail below.



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160

Overview of countries in valuation..



GERMANY...

- ✓ Germany is a country with many years of experience. Transactions are made through valuation boards based on the **German Zoning Law** and **Valuation Regulation** . Legislation regulating real estate valuation activities in Germany ; These are the "Zoning Law" and "Valuation Regulation" (WertV). In addition to these two regulations, which are binding on the people who carry out the valuation studies, there is also a document called the Valuation Principles (WertR2002), which has a guiding feature in the studies carried out.
- ✓ Germany , real estate valuation studies for taxation purposes are carried out at the federal level within the Ministry of Finance, while all other valuation studies are carried out by two basic structures. These; "Appraisal Experts Committees" and "Licensed Private Valuers" is.
- ✓ Valuation Experts Committees, mission; It is a group of independent experts whose mission is to make the local real estate market understandable and transparent for real estate professionals and citizens. There are around 500 committees across the country. Each committee is responsible for a specific region or city.



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161



Overview of countries in valuation..



GERMANY...

- ✓ Committee experts usually consist of honorary qualified civil engineers, architects, real estate brokers, surveyors, bank managers, agricultural experts, etc.
- ✓ One of the main tasks of the committees is to set standard (or guide or suggested) prices on the basis of current purchase and sale prices for all real estates, to prepare local real estate market reports and to publish the recommended approximate land values map on 1 January each year. This task is carried out with the participation of all committee members.
- ✓ The products created by the committee are used by many institutions and organizations as well as individuals. Another task of the appraisers committees is to prepare market value certificates for both built and unstructured real estates needed by private individuals, commercial companies and courts.
- ✓ Each committee; It has a secretariat that fulfills the task of providing the materials and documents needed in the valuation maps, preparing and publishing the valuation certificates, drafts and maps.



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162

Overview of countries in valuation..



GERMANY...

- ✓ Germany, the comparison method, which is one of the basic methods, is seen as the most reliable and convincing method by the valuation committees. In this context, one of the main input data of valuation studies is the purchase and sale prices of real estates.
- ✓ These contracts, which are created by **notaries** and one copy is sent to the valuation experts committee and one copy to the tax administration, in addition to the purchase-sale price of the real estate, purchase-sale date, place and size, rights and restrictions on the real estate, type of use and construction date of the building, payment It also includes information such as terms and conditions.
- ✓ Almost all of the prices in these contracts prepared by notaries reflect the truth. One of the most important reasons for this is that the real estate purchase-sale price is notarized and written into the prepared contracts. One of the conditions for contracts to be valid is that this value is correct.



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163



Overview of countries in valuation..

Example of standard land values map created by committees of appraisers (Kertscher, 2007)

Approximate land value in euros	
Conversion Coefficient	Value
W III 1.0	290
W III 0.4	210
W IV 1:2	170
W IV 1:1	140
W IV 1:1	110
W IV 1:1	80
W IV 1:1	50
W IV 1:1	20

GERMANY...

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164

Almanya da Tasınmaz Degerleme Sistemi

Almanya da Tasınmazların Pazar Degerinin Belirlenmesinde gerekli olan Yasal A İtiklar

Example of standard land values map created by committees of appraisers (Kertscher, 2007)

```

graph TD
    A[Imar Yasası (BauGB)] --> B[madde 199 Paragraf.2]
    A --> C[madde 199 Paragraf.1]
    B --> D[Bilirkisi Komisyonları Tüzüğü]
    C --> E[Tasınmaz Degerleme Tüzüğü]
    D --> F[Yerel Bilirkisi Komisyonları]
    E --> F
    F --> G[Vergi Bankasından emsal tasınmaz seçimi]
    F --> H[Fiyatların zaman aralığı]
    F --> I[Endeksler (Bina-faktörleri)]
    F --> J[Tasınmazlar için faiz oranı]
    F --> K[Arsa birim deger haritası]
    F --> L[Bina faktörleri]
    G --> M[Emsal Karşılaştırma Yöntemi]
    H --> M
    I --> N[Gelir Yöntemi]
    J --> N
    K --> O[Maliyet Yöntemi]
    L --> O
    M --> P[Fiyat Karşılaştırma Hesabı]
    N --> Q[Kar Hesabı]
    O --> R[Yapı Degerlerinin Hesabı]
    P --> S[Sonuc: Emsal Deger]
    Q --> T[Sonuc: Gelir Degeri]
    R --> U[Sonuc: Maliyet Degeri]
    S --> V[Piyasaya uygun düzeltme]
    T --> W[Piyasaya uygun düzeltme]
    U --> X[Piyasaya uygun düzeltme]
    V --> Y[Pazar Degeri]
    W --> Y
    X --> Y
    
```

GERMANY...

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165



Overview of countries in valuation..



HOLLAND...

- ✓ Netherlands , "Immovable Valuation Act 1992" arranged in. Apart from this, there are also guide documents that provide guidance in the realization of the studies.
- ✓ Netherlands was created with the restructuring process carried out in 1993. In this process, the local valuation approach was adopted for the Netherlands. In this context, valuation studies for taxation purposes are carried out by municipalities in the country.
- ✓ While around 20 large municipalities carry out valuation studies entirely with their own experts and their own means, these studies are mostly outsourced to private valuation firms in small municipalities.
- ✓ "National Real Estate Valuation Council" , which is responsible for the quality control of the real estate valuation studies carried out by the municipalities in the Netherlands , and it carries out its work under the Ministry of Finance, which is the ministry responsible for valuation activities.



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166

Overview of countries in valuation..



HOLLAND...

- ✓ Valuation system created in the Netherlands basically aims to determine the real estate values to be used for taxation purposes. In this context, the value of all immovables is determined except agricultural lands, public roads and rural areas.
- ✓ Since tax is not collected from the immovables used for agricultural purposes in the country, these immovables are excluded from the scope of the valuation.
- ✓ In the Netherlands are carried out massively within the framework of automation valuation models. Mass valuation model based in the valuation system, which is also known as the system, the purchase-sale prices and characteristics of the comparable real estates, as well as the characteristics of the real estates to be valued, are processed holistically by means of valuation models in the computer environment and the real estate values are determined. So the system; There are three main elements: **(1) the purchase and sale prices of real estates, (2) their characteristics, and (3) the valuation model.**



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167



Overview of countries in valuation..



HOLLAND...

- ✓ In the country, the purchase and sale prices of the immovable properties are obtained from the contracts prepared by the notaries, as in many other European countries.
- ✓ Since the accuracy of the purchase and sale prices, as well as the availability, is of great importance in the effectiveness of the valuation results, special importance is given to the soundness of this information in the Netherlands.
- ✓ If the notary public realizes that the declared price is below the market value of the real estate, it informs the revenue office, and the revenue office calculates the purchase-sale fee over the market value.
- ✓ Another issue that ensures the accuracy of the price information is that the citizens can get a mortgage loan as much as the price they declare. In other words, if the price is declared low, the person who buys the immovable will only be able to get a loan as much as the declared price. These and similar sanctions force citizens to declare their purchase and sale prices correctly.



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168

Overview of countries in valuation..



ENGLAND...

- ✓ Although there is no law regulating the valuation sector specifically, the valuation sector is controlled by professional organizations.
- ✓ Valuation methods and how to use them, general principles of valuation and the qualifications that the valuation expert should have, published by RICS "Red Book" It is described by "Book". Red Book is a text that makes general and broad definitions similar to the International Valuation Standards included in the SPK legislation in Turkey.
- ✓ The title of MRICS is protected by RICS and it is forbidden to use it by anyone other than its members. Although there is no legal obstacle for any person to make valuation, since banks prefer to work with RICS members, it is legally prevented from valuing anyone other than RICS members, albeit indirectly.
- ✓ Lenders work with internal or external valuation experts. All of these experts must be members of RICS. The valuation service fee varies according to the value of the asset being valued. Average valuation report cost in 2005 is £175...



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169



Overview of countries in valuation..



FRANCE...

- ✓ Valuation sector is gathered under the umbrella of the **French Institute of Real Estate Experts** (similar to the Association of Appraisers). This institute; has prepared a framework document that explains the general conditions of the valuation business, its methods, the principles of application of the methods and the ethical rules that the members of the profession should carry. This document is very close to RISC valuation concepts.
- ✓ In addition to the Institute, an institution called AFREXIM, which is formed by valuation companies, also brings regulations regarding the sector, but the enforcement power of this institution is limited to its members.
- ✓ Both the institute and AFEXIM tend to accept the definitions and standards brought by the title of "Recognised European Valuer" given by TEGOVA.



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170

Overview of countries in valuation..



SPAIN...

- ✓ Mortgage Market Regulation law of March 25, 1981, the valuation sector is controlled. By the ministerial order dated March 27, 2003; It is envisaged to make additional legal regulations that clearly explain the methods to be used in valuation, the situations in which these methods will be used (commercial, residential, etc.) and which values (market value, rental value, etc.) will be calculated.
- ✓ Cost, comparison and revenue methods are used.
- ✓ The format and content of the valuation reports are very clearly defined in the ministry circular numbered 85/2003.
- ✓ Computer-aided automatic valuation models are used for quality control purposes.
- ✓ Appraisers must be employed by the lending institution or by valuation companies.
- ✓ Appraisers are required to have an architect or engineering degree and be specialized in valuation of a particular type of property (such as housing).



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171



Overview of countries in valuation..



BELGIUM...

- ✓ There is no law regulating the valuation industry.
- ✓ No certificate/license available.
- ✓ Cost, comparison and revenue methods are used.
- ✓ title of “ appraiser ” is not under legal protection, anyone can use it.
- ✓ The majority of credit institutions outsource the valuation service.
- ✓ Computer Aided Valuation Models are not used.



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172

Place of Valuation Expertise in Europe



SPAIN

- Mortgage Market Regulation law of March 25, 1981, the valuation sector is controlled. By the ministerial order dated March 27, 2003; It is envisaged to make additional legal regulations that clearly explain the methods to be used in valuation, the situations in which these methods will be used (commercial, residential, etc.) and which values (market value, rental value, etc.) will be calculated.
- Banks can provide loans by making valuations other than the legal regulations mentioned above, but these loans cannot be used in the issuance of mortgage-backed securities. (Same application as Turkey). For this reason, almost all of the mortgage loans extended in Spain are made within the framework of the legal regulations mentioned above .
- Loan/Property value ratio; If the loan given is under the Mortgage Law Guarantee (a protection similar to the SDIF), it can be a maximum of 60%. This rate is 80% for Housing Loans.
- With the regulation made in December 2007, it was allowed to increase the loan utilization rate from 80% in housing loans to 95%, but in this case, insurance was required for the portion above 80%.
- Cost, comparison and revenue methods are used.
- The format and content of the valuation reports are very clearly defined in the ministry circular numbered 85/2003.
- Computer-aided automatic valuation models are used for quality control purposes.
- Appraisers must be employed by the lending institution or by valuation companies.
- In the laws regulating the sector, there are very clear rules regarding the technical infrastructure, internal audit mechanism, experience and qualifications of appraisers and companies. There is also a separate law (41/2007) regulating the principle of the independence of the appraiser.
- Appraisers are required to have an architect or engineering degree and be specialized in valuation of a particular type of property (such as housing).
- Valuation companies and valuation units of banks are listed and supervised by the Bank of Spain.
- Professional liability insurance is mandatory.



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173



Place of Valuation Expertise in Europe



HOLLAND

- sticking VastgoedCert is the only institution that regulates the valuation industry. A radical change was made in 2004 in the sector, where many institutions had a say in the past, and all of them were combined under one roof.
- kema Appraisers licensed by Quality BV are classified according to their areas of expertise under the headings of residential, commercial, agricultural and tax. The most detailed and professional organization in the EU is located in the Netherlands .
- Contactorgaan to be used in housing loans in 2001 hypothecair The standard valuation report format has been determined by Financiers (CHF - Association of Housing Finance Institutions). CHF members only accept valuation reports prepared in this format.
- Since the number of valuation reports prepared for taxation purposes is very high, computer aided automatic valuation methods are used in the preparation of these reports. In addition, computer programs are used for quality control purposes.
- Legally only, Stichting Appraisers registered by VastgoedCert are “ XXX Appraisers ” depending on their field of expertise (residential, commercial, agricultural, tax) . have the right to use the title .
- Although there is no professional liability insurance obligation, the majority of employees have insurance as a result of the recommendations made by professional organizations such as RICS and NVM to their members. There is no provision in Dutch law that makes the appraiser directly liable to his client.



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174

Place of Valuation Expertise in Europe



ENGLAND

- Although there is no law regulating the valuation sector specifically, the valuation sector is controlled by professional professional organizations.
- Valuation methods , how to use the methods , general principles of valuation and qualifications that the valuation expert should possess . It is described in the book . Rejection Book is a text that makes general and broad definitions similar to the International Valuation Standards included in the CMB legislation in Turkey .
- Lenders work with internal or external valuation experts. All of these experts must be members of RICS. The valuation service fee varies according to the value of the asset being valued. The average valuation report cost in 2005 was £175.
- Professional Liability Insurance is mandatory. Customers who request valuation must check the existence of this insurance. The compensation amount guaranteed by the insurance has to be proportional to the turnover of the appraiser/company and this compensation amount is also controlled by the employers.
- title of MRICS is protected by RICS and it is forbidden for anyone other than its members to use it. Although there is no legal obstacle for any person to make valuation, since banks prefer to work with RICS members, it is legally prevented from valuing anyone other than RICS members, albeit indirectly.
- by RICS It is published in the book .



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175



Place of Valuation Expertise in Europe



GERMANY

- There are many laws that regulate the valuation industry. These laws also describe how the valuation process will be carried out according to various methods.
- The format and content of the valuation report are also defined in the law.
- Computer-aided automatic valuation models are used for quality control purposes.
- The profession and title of valuation specialist is not legally protected, but credit institutions prefer to work with experts certified with DIN EN45013/ISO 17024 or members of RICS. Thus, an indirect control mechanism works.
- There is no legal requirement for professional liability insurance, but in practice, an expert without insurance has no chance to get a job in the sector.

FRANCE

- The valuation sector is gathered under the umbrella of the French Institute of Real Estate Experts (similar to the Association of Appraisers). This institute; has prepared a framework document explaining the general conditions, methods, principles of practice and ethical rules that members of the profession should carry. This document is very close to British valuation concepts.
- In addition to the Institute, an institution called AFEXIM (like LİDEBİR) formed by valuation companies also introduces regulations regarding the sector, but the enforcement power of this institution is limited to its members.
- Both the institute and AFEXIM, "Recognised" by TEGOVA European. It tends to accept the definitions and standards brought by the title "Valuer".
- Professional liability insurance is mandatory.



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176

Place of Valuation Expertise in Europe



GREECE

- There is no legal regulation regarding the valuation sector, but the Association of Chartered Appraisers regulates the sector. This union is supervised by the Ministries of Economy and Justice.
- Banks and financial institutions also use their own regulations regarding valuation. Financial institutions that focus on mortgage loans have much more detailed regulations.
- Due to the lack of a national land registry system, it does not seem possible to use computer aided automatic valuation programs in Greece in the near future.
- Only the members of the Association of Chartered Appraisers have the right to use the title of "Certified Appraiser". Unity; It provides training opportunities to its members consisting of engineers, architects and economists.
- Valuation reports are periodically checked by the internal inspection mechanism of the banks.

HUNGARY

- Mortgage Banks and Bills Law, which came into force in 1997, did not bring any regulation to the valuation sector.
- Although there is no official institution representing the appraisers, some international professional organizations such as RICS and TEGOVA operate in Hungary.
- There are no legal restrictions on the use of the appraiser title.
- Banks prefer to work with members of professional organizations such as RICS and TEGOVA in valuation processes.



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177



Place of Valuation Expertise in Europe



- BELGIUM**
 - There are no laws regulating the valuation industry.
 - Certificate/license not available.
 - Cost, comparison and revenue methods are used.
 - title of " appraiser " is not under legal protection, anyone can use it.
 - The majority of credit institutions outsource the valuation service.
 - Computer Aided Valuation Models are not used.
- CZECH REPUBLIC**
 - There is the law numbered 190/2004 that regulates the valuation sector. A law similar to the law regulating the Housing Finance system in Turkey.
 - The Commercial Licenses Act partially contains regulations regarding appraisers, minimum education level etc. like...
 - Cost, comparison and revenue methods are used.
 - " Appraiser " The title is not legally protected, anyone can use it, but lenders work with licensed people to protect themselves.
 - Professional liability insurance is required.
- DENMARK**
 - valuation sector is regulated in the second part of the Mortgage Loans Act .
 - The Danish Financial Supervisory Authority has authorized a bank to use the computer-aided automatic valuation model, but no legal regulation has been made for the use of these models, and several more banks have applied for permission to the financial supervisory institution.
 - Valuers are mostly employed by banks.
 - Professional liability insurance is not common in practice, as appraisers are employed by banks, the risk lies with the banks.



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178

REAL-ESTATE LAW

CONDOMINIUM PROPERTY LEGISLATION



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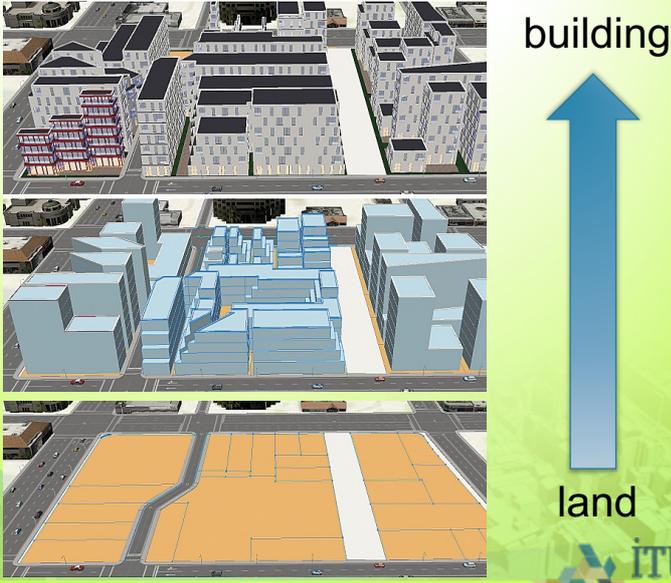


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179



Introduction to condominium property



land

building



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180

Introduction to condominium property



The right to property is not limited to the ground indicated only by parcel boundaries. It also applies to all units built on the parcel.

KAT MÜLKİYETİ KANUNU

Kanun Numarası : 634
Kabul Tarihi : 23/6/1965
Yayımlandığı R. Gazete : Tarih : 2/7/1965 Sayı : 12038
Yayımlandığı Düstur : Tertip : 5 Cilt : 4 Sayfa : 2952

Modified > 14/11/2007- Law No.5711.



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181



Introduction to condominium property



According to the law; Independent property rights can be established by the owners of the real estate according to the provisions of the Floor Ownership on the ones that are suitable for being used separately from the departments such as floor, apartment, office, shop, store, cellar, warehouse (Law no.634 / Art.1).

The right of provisional use can be established on the parts of the structure that is being constructed or to be made in the future. After the completion of the building to be passed on the basis of the ownership of the floor, land owners or common owners of the land, according to the provisions of this law easement rights (irtifak hakkı) can be established.



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182

Introduction to condominium property

İl: İRANİSA		Türkiye Cumhuriyeti		Fotograf	
İlçe: BEYRİCİ/0					
Mahallesi: AKINTILAR					
Kıyısı:					
Sokağı:					
Mevki: BÜLEK PASLAK		TAPU SENEDİ			
Satış Bedeli:	Pafta No:	Ada No:	Pafta No:	Yatırım:	Öneri:
SATIS	20L-3C	368	100	ha	6000 -00
Hisseli: PRAPARIR TUTUN BEP SOS KUN AK					
Sınır: Paftasında					
Tapu tekel işletmeleri Genel Müdürlüğü adına kayıtlı iken, bizzat devirlerinden tescil edildi.					
Edilme Sebabı:					
Sabit: Belediye					
Geldi:	Neçme No:	Çizim No:	Satış No:	Sıra No:	Tarih:
	416	4	350	28/03/2007	
Çizim No:	416	4	350	28/03/2007	
Sıra No:	356				
Tarih:	28/06/1985				

İl: İZMİR/0		Türkiye Cumhuriyeti		Fotograf	
İlçe: ALAYUN/0					
Mahallesi: SİĞIRI					
Kıyısı:					
Sokağı:					
Mevki: BURSA		TAPU SENEDİ			
Satış Bedeli:	Pafta No:	Ada No:	Pafta No:	Yatırım:	Öneri:
SATIS	20L-3C	368	100	ha	6000 -00
Hisseli: PRAPARIR TUTUN BEP SOS KUN AK					
Sınır: Paftasında					
Tapu tekel işletmeleri Genel Müdürlüğü adına kayıtlı iken, bizzat devirlerinden tescil edildi.					
Edilme Sebabı:					
Sabit: Belediye					
Geldi:	Neçme No:	Çizim No:	Satış No:	Sıra No:	Tarih:
	416	4	350	28/03/2007	
Çizim No:	416	4	350	28/03/2007	
Sıra No:	356				
Tarih:	28/06/1985				



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183



Introduction to condominium property : Definitions

Entire property subject to the ownership of the floor is called as "**main-property (anataşınmaz)**"

Only the main construction part is "**main-building (anayapı)**"

individual usable areas of the main-property that subject to floor property is called "**independent unit(s) (bağımsız bölüm(ler))**;

Property rights that is subjected to a "unit" can be defined as "**condominium property (kat mülkiyeti)**"; if anyone has this right he/she can be called as **floor-ownership (kat maliki)**;

Areas outside the independent building-units on the main immovable and used for common or utilization areas (like parking space, garden, roof, corridor, warehouse, etc.) are known as "**common areas (ortak alanlar)**"; floor owners can benefit from common areas. Then, such these rights are called the "**easement rights (irtifak hakkı)**".

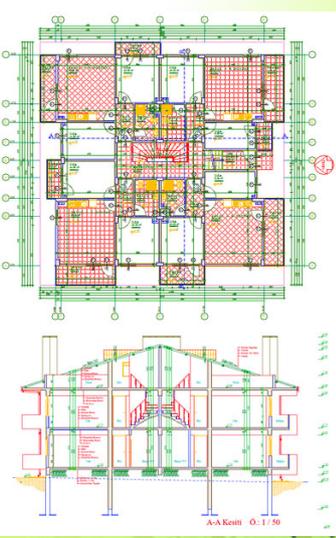


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184

Introduction to condominium property : Definitions

- ❑ The rights of easement for the building units of one or more blocks to be built or planning to build on a parcel in the future or subject to the ownership of the floor, according to the provisions of the law is called "**floor-easement rights (kat irtifakı)**;
- ❑ If anyone has this kind of rights they called as "**floor-easement-owners (kat irtifak sahibi)**";
- ❑ The common ownership shares of the land, which are allocated to independent sections on the basis of the property law is called "**land-sharing (arsa payı)**".
- ❑ An official agreement paper that indicates the condominium rights or easement rights is called "**contract (sözleşme)**".



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185



Conditions for the establishment of condominium ownership...

- 1) All the independent unit parts of the building which is present in the plan and project should be completed.
- 2) The entire structure on the main immovable must be masonry (kargir). Condominium ownership is not concerned in a wooden building.
- 3) In the case of more than one structure on a plot, in case of completion of 40% of all independent units according to the site plan, floor ownership can be transferred to the finished parts.
- 4) The “certificate of settlement (iskan belgesi-yapı kullanma)” document should be presented that the independent unit area suitable for use.
- 5) An application to the Land Registry Office.



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186

Documents required for condominium.

List:

A list shows; each land share percentage of independent unit, floor, such as the type of apartment, and their number starting from (1), the owner names list approved by all the land owners and notary.

It is essential for all land owners to agree on the determination of the land shares for the independent units as well as for the ownership of the independent sections.

In order for this agreement to be made, first of all the independent units are valued and their total value is calculated. Each independent unit is evaluated by taking into consideration the current real-estate costs with its add-ons. This value is the sum of the land value and construction cost. The total value of the building is proportional to each individual section value. This rate is the share of the plot for that independent units.

The owners of this property share their own shares over the share of the independent units of the agreement among themselves. Especially in cooperative work, these shares are made by lottery method. The differences in the value of the share result can be converted into money and the partners can be exchanged. In this case, in order to eliminate the differences between the units values, the value differences are converted into cash and the shareholder who is subject to “**goodwill (şerefiye)**” loss is paid.



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187



List ?

18	17	16	Fifth floor	150	150	150
13	14	15	Forth floor	180	150	180
12	11	10	Third floor	200	150	200
7	8	9	Second floor	200	150	200
6	5	4	First floor	150	120	150
1	2	3	Ground floor	120	100	120

Adds-on:
Car park

Total Immovable Value = 2.820 USD

15/282	15/282	15/282
18/282	15/282	18/282
20/282	15/282	20/282
20/282	15/282	20/282
15/282	12/282	15/282
12/282	10/282	12/282

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188

18- 15/282	17- 15/282	16- 15/282	Fifth floor
13- 18/282	14- 15/282	15- 18/282	Forth floor
12- 20/282	11- 15/282	10- 20/282	Third floor
7- 20/282	8- 15/282	9- 20/282	Second floor
6- 15/282	5- 12/282	4- 15/282	First floor
1- 12/282	2- 10/282	3- 12/282	Ground floor

Ownership List

Floor No.	Unit No.	Land share	Atribute	Adds-on	Owner name
Ground	1	12/282	Store	Garden	Ali Bey
Ground	2	10/282	Store	No	Ziya Bey
Ground	3	12/282	Store	No	Osman Efendi
First	4	15/282	Apartment	No	Ayşe Hanım
First	5	12/282	Apartment	No	Ayşe Hanım
First	6	15/282	Apartment	No	Ali Bey
Second	7	20/282	Apartment	No	Metin Ay
Second	8	15/282	Apartment	No	Recep Efendi
Second	9	20/282	Apartment	No	Osman Efendi
Third	10	20/282	Apartment	No	Ali Kemal
Third	11	15/282	Apartment	No	Fatma Hanım
Third	12	20/282	Apartment	No	Ali Bey
Forth	13	18/282	Apartment	No	Fatma Hanım
Forth	14	15/282	Apartment	No	Fatma Hanım
Forth	15	18/282	Apartment	No	Ali Kemal
Fifth	16	15/282	Apartment	No	Cemal Bey
Fifth	17	15/282	Apartment	No	Cemal Bey
Fifth	18	15/282	Apartment	No	Ziya Bey

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189



TAŞINMAZ (GAYRİMENKUL) DEĞERLEMESİ

MORTGAGE (tutulu satış) Nedir..?

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190

MORTGAGE sistemi...

Mortgage kelime anlamı olarak ipotek teminatı anlamına gelir. Konut kredileri kapsamındaki bir tür taşınmaz finansman sistemi olarak tanımlanabilir. Mortgage sistemi ile konut sahibi olmak için yeterli birikimi bulunmayan kişilere kira ödemesi yapar gibi aylık düşük taksitler ile ödeme yaparak ev sahibi olma imkanı sunulmaktadır. Uzun vadeli yatırım araçlarından biri olarak tercih edilir.

- Mort: (Fransızca) Ölü + Gage: (Almanca) Rehin
- Mortgage: Gayrimenkulün, borç bitene (ölene) kadar rehin verilmesi
- Mortgage Senedi: Borçlu ile banka arasında imzalanan kontrat
- Mortgage Sistemi: Alıcılarla tasarruf sahipleri arasında köprü olan finansman sistemi. Temelde gayrimenkulün, menkulleştirilmesi prosesi.

BİRİNCİL PİYASALAR
Konut alıcısı

İKİNCİL (FINANSAL) PİYASALAR
Tasarruf sahipleri

Kredi alacakları ve ipotekler karşılığında menkul kıymet

"Önceden belirlenmiş şartlarla" (standart) krediler verilir

Bu menkul kıymetlerin güvencesinde düşük maliyetli fon toplanır

Bu ucuz kaynaklar tekrar sisteme aktarılır

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191



MORTGAGE sistemi: Başarı koşulları...

Ekonomik İstikrar	Düşük enflasyon → kredilerin faiz yükünü azaltır. Enflasyon, reel faiz, istihdam...vb değişkenler gelişmiş ülkeler seviyesine gelmese bile, belirli düzeylerde istikrarlı gitmelidir.
Menkul Kıymetleştirme	Birincil piyasalarda verilen krediler "menkul kıymet araçları" ile İkincil Piyasaya satılır, yeni konut kredileri için likidite sağlar. İkincil Piyasaların etkin olması, Birincil Piyasalarda kalite, standardizasyon ve hacimlere bağlıdır.
Yasal Çerçeve	Tapu kayıtlarının güvenilirliği, güncellenmesi, kolay erişimi, ipoteklerin hızlı tesisi, değerlemenin doğruluğu, kanuni takip süreç hızı...vb. konularda standardizasyona gidilmeli
Konut Arzı	Her geçen gün artan konut talebine paralel olarak konut arzı geliştirilmezse, konut fiyatları şişer, orta gelirinin erişimi azalır ve gayrimenkul balonları oluşur.
Konut Finansman Kültürü	Konutların mortgage kredileri ile alınması kültürünün yerleşmesi zaman alır. Avrupa'da 200, Amerika'da 80 yıl aldı. Nüfusumuzun %60'ının genç olması (29 yaş altı) bu süreci hızlandırabilir.
Devlet Teşvikleri	Vergi muafiyeti, taksitlere destek, alt gelirliyle düşük faiz, peşinatsız...vb. → kredilerin cazibesini artırır → konut piyasası büyür → kayıtdışı azalır → vergi gelirleri artar

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192

MORTGAGE sistemi: Türkiye'de gelişim süreci...

Mortgage Taslağı (2004)
↓
T.B.M.M (21 Şubat 2007)
↓
Cumhurbaşkanı (05 Mart 2007)
↓
Resmi Gazete (06 Mart 2007)

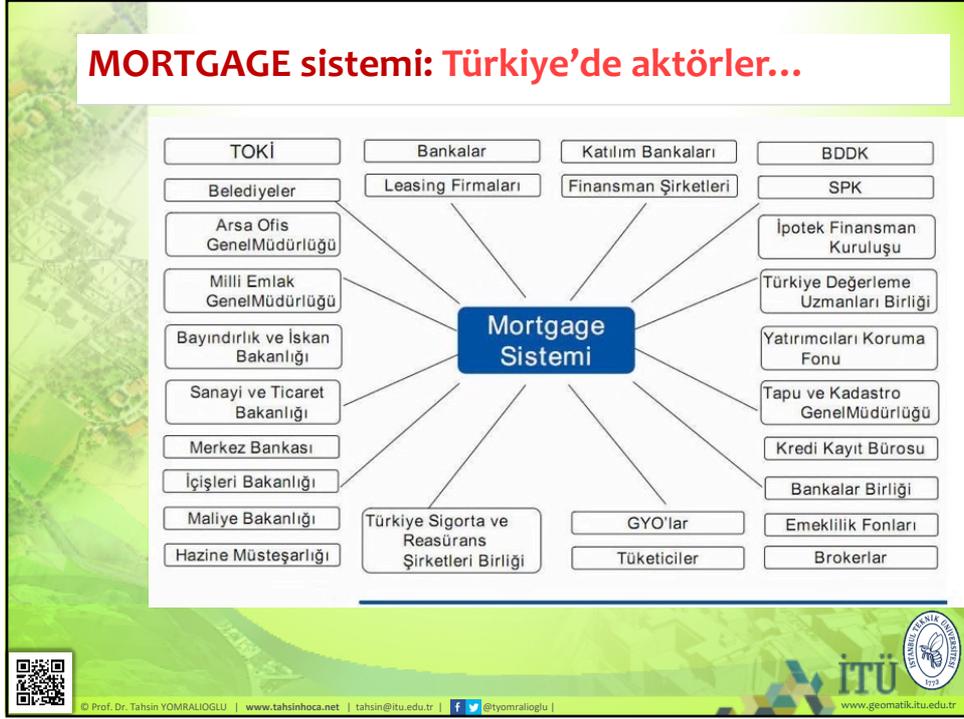
Tebliğler & İkincil Düzenlemeler

- Merkez Bankası → Değişken Faiz Endeksi
- Sanayi & Ticaret Bakanlığı → Sözleşme ve Sözleşme Öncesi Bilgi Formu
- S.P.K → İkincil Piyasa Düzenlemeleri
- Hazine → Sigortalar
- Maliye Bakanlığı → Vergi Düzenlemeleri (BSMV)

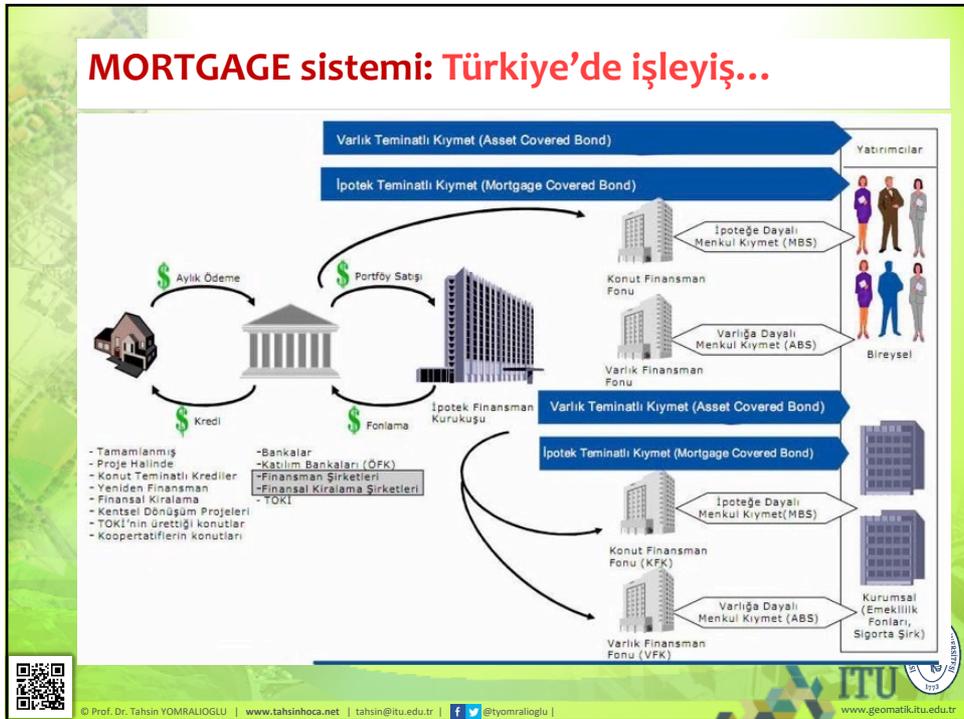
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193





194



195



MORTGAGE sistemi: Türkiye’de kapsam...



Amaçlar

- Konut edinme amaçlı krediler
- Konutun finansal kiralama yoluyla kiralınması
- Mevcut kredilerin yeniden finansmanı
- İnşaat aşamasındaki konutlar
- Mevcut konutu teminat göstererek kredi kullandırımı (Home Equity)

İnşaat Zinciri

İNŞAAT DEVAM EDİYOR				İNŞAAT TAMAMLANDI		
İmar Durum Belgesi	Mimarî/Statik/ Mekanik/Elektrik Projeler	İnşaat (Yapı) Ruhsatı	Temel Üstü Ruhsatı	Kat İrtifak (Arsa) Tapusu	Yapı Kullanım İzin (İskan) Belgesi	Kat Mülkiyet Tapusu
Belediye'den "parsel" için alınıyor	Hazırlanıyor ve Belediye Proje Teknik Birim'inden onaylatılıyor	Belediye'den alınıyor.	Binanın doğru kurulduğunu garantiliyor. Su basman seviyesinde (topraktan 1 metre yukarı) Bu aşamada Kat İrtifakı kurulabilir...	Tapu'da tahsis ediliyor. Müteahhit, ayrı daireleri satabiliyor	Belediye İskan Bürosu'nca her şeyin projelerine uygun yapıp yapıldığı incelenir	Tapu'da tesis edilir.

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196

MORTGAGE sistemi: avantajlar, getiriler...

	Eski Sistem	Yeni Sistem
Tanım	• Konut alım, Refinansman, İnşaat projeleri	• Konut alım, Refinansman, İnşaat projeleri, Leasing, İpotek teminatlı ihtiyaç kredileri
Faiz	• Sabit	• Sabit, Değişken & Hybrid
Vergi	•BSMV, Tapu Harcı, Damga Vergisi	•BSMV, Tapu Harcı, Damga Vergisi muafiyeti
Başvuru Süreci	•Başvuru Formu & Sözleşme	•Sözleşme Öncesi Bilgi Formu •Sözleşmenin içeriği genişledi •Mevcut ve max faizle 2 ayrı ödeme planı
LTV	•Standart Yok	•Teminat havuzu için konut kredileri %75 •Teminat havuzu için ipotek teminatlılar %50
Ekspertiz	•Standart Yok	•SPK lisanslı gayrimenkul değerlendirme uzmanları
Sigorta	•DASK (Zorunlu)	•DASK •Hayat ? (tebliğ bekleniyor) •Yangın ? (tebliğ bekleniyor)

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197



MORTGAGE sistemi: avantajlar, getiriler...

	Eski Sistem	Yeni Sistem
Teminat	• İpotek, nakit karşılığı, kefalet	• İpotek
Erken Kapama	• Ceza Yok	• Erken ödeme & kapamalarda, kapama tutarının %2'sine kadar ceza (Sabit faiz)
Kanuni Takip	• 5 işgünü içinde ihbar, 2 aylık gecikme, 90.gün takip, 1 aylık muacceliyet uyarısı şartı	• 5 işgünü içinde ihbar, 2 aylık gecikme, 90.gün takip, 1 aylık muacceliyet uyarısı
Alacağın Tahsili	• Rehnin paraya çevrilmesi	• Rehnin paraya çevrilmesi • Haciz
Konut Satış İhalesi	• İhalenin feshi red:%10 ceza • Satış durdurma teminatı:%15	• İhalenin feshi red: konut bedelinin %20 • Satış durdurma teminatı: %30
Bankanın Sorumluluğu	• Ayrılmaldan • Kampanyalı satışlarda hiç, gereği gibi, gecikmeli teslim	• Ayrılmaldan 1 yıl için, kredi miktarı kadar • Kampanyalı satışlarda hiç, gereği gibi, gecikmeli teslimatta müteselsil sorumlu
Dönemsel Dekont	• Yok	• Gider dağılımını içeren dekont gönderimi yapılacak

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198

TAŞINMAZ (GAYRİMENKUL) DEĞERLEMESİ

**BİLİRKİŞİLİK ve
SPK DEĞERLEME
UZMANLIĞI..?**

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199



Bilirkişilik..?

Bilirkişi: Kamulaştırmaya konu gayrimenkul veya hakkın değerinin belirlenmesi hususunda uzmanlığa ve teknik bilgiye sahip gerçek kişi mühendis, mimar ve şehir plancılarıdır. HUMK'nun 275. maddesinde bilirkişi, yargıcın bilmediği, çözümü özel veya teknik veya deneysel kurallar gerektiren hallerde, oy ve görüşünü bildiren kimse olarak tanımlanmaktadır.

6754 sayılı Bilirkişilik Kanununun 6. maddesi ile Bilirkişilik Yönetmeliğinin 33. maddesi gereğince, 2017 yılı Ekim Ayı itibarıyla adli ve idari yargı alanında yürütülen bilirkişilik faaliyetinin yapılabilmesi için, bilirkişilik yapacak kişilerin "Bilirkişilik Temel Eğitimi"ni tamamlamaları ve katılım belgesi sahibi olmaları gerekmektedir.

Eğitilmeye katılmak için adayların ilgili kanun ve yönetmeliklerce bilirkişi olma özelliklerine haiz olmaları gerekir. 03.08.2017/30143 sayılı Resmi Gazete de yayımlanan "Bilirkişilik Yönetmeliği" Madde 30/1.fıkra uyarınca ; Mesleğinde 5 (beş) yıllık kıdemi olanlar bilirkişi olabilirler.

MADDE 15 – (1) Bilirkişiler yemin ederek görev alır. (2) Bilirkişiler, toplumsal sorumluluk bilinci ile görev yapmak, doğruyu beyan etmek, tarafsız davranmak ve görevini özenle yerine getirmek, herkesin üzerinde birleşebileceği, kabul edilebilir, objektif ve bilimsel görüş bildirmek, subjektif değerlendirmelerden kaçınmak zorundadır.



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200

Bilirkişilik..?

Bilirkişi raporlarının sunulması

MADDE 16 – (1) Bilirkişi kurulu, kamulaştırılacak gayrimenkul mal ve kaynak ile emsal gayrimenkullerin bulunduğu yere mahkeme heyeti ile birlikte giderek, hazır bulunan ilgilileri de dinledikten sonra, gayrimenkul mal veya kaynağın değerini belirleyen gerekçeli raporunu on beş gün içinde mahkemeye verir. Bilirkişilerce yapılan değer tespitinde, idarece belgelerin mahkemeye verildiği gün esas tutulur.

Raporlarda bulunması gereken asgarî bilgiler

MADDE 17 – (1) Bilirkişi raporlarında;

a) Kamulaştırılacak gayrimenkul mal veya kaynağın; cins ve nevinin, yüzölçümünün, kıymetini etkileyebilecek bütün nitelik ve unsurlarının ve her unsurun ayrı ayrı değerinin, varsa vergi beyanının, kamulaştırma tarihindeki resmî makamlarca yapılmış kıymet takdirinin, **arazi olması hâlinde kamulaştırma tarihindeki mevki ve şartlarına göre ve olduğu gibi kullanılması hâlinde getireceği net gelirinin, arsa olması halinde kamulaştırma gününden önceki özel amacı olmayan emsal satışlara göre satış değerinin, yapı olması halinde resmî birim fiyatlarının, yapı maliyet hesaplarının ve yıpranma payının,**

b) Bedele etki eden tüm kanunî verilerin, imar verilerinin, gayrimenkulün özgün nitelik ve kullanım şeklinin, değeri etkileyen hak ve yükümlülüklerin, gayrimenkul üzerindeki aynı ve şahsî irtifak haklarının ve gayrimenkul mükellefiyetlerinin, kadastro ve aplikasyon bilgilerinin, millî bir gayrimenkul bilgi sistemi için gereken verileri içeren özet bilgi formunun,

c) Bedelin tespitinde etkili olacak diğer objektif ölçülerin ayrı ayrı irdelenmesi ve belirtilmesi şarttır.

(2) Raporlarda, bütün bu unsurların cevapları ayrı ayrı belirtilmek suretiyle ve ilgililerin beyanları da dikkate alınarak, herkesçe anlaşılabilir nitelikte gerekçeli değerlendirme neticesinde hazırlanarak kamulaştırılacak gayrimenkul mal veya kaynağın değeri açık ve net olarak belirtilir.

(3) Bu asgarî bilgileri içermeyen bilirkişi raporlarının mahkemeye sunulması halinde, tarafların itirazı üzerine veya mahkemelerce resen ek rapor istenebilir.



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201



Bilirkişilik..?

3 - BİLİRKİŞİLİĞİN ÖNEMİ ve ÖZELLİKLERİ

Bilirkişiliğin sağladığı teknik bilgileri değerlendirmek ve sentez yapmak görevi yargıca aittir. Ancak, bu bilgiler, doğru, kolay anlaşılabilir, soruna ışık tutabilir nitelikte olduğu zaman yargıç tarafından değerlendirilebilir. Bu nedenle yargıca bilimsel yönden doğru, kolaylıkla anlaşılabilen, bütün yönleriyle soruna ışık tutabilen bilgileri verme görevi bilirkişiye düşmektedir.

Bilirkişilik zor bir görevdir. İyi bir bilirkişi olabilmek için, sadece bilimsel ve teknik yönlerden, hazırlık yeterli değildir. Bilirkişi, bilimsel sonuçları yargıç için kolay anlaşılabilir hale getirmeye mutlaka başarmalıdır.



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202

4 - BİLİRKİŞİLİK İLKELERİ

Uzmanlık : Bilirkişi konusunda uzman olmalıdır.

Gerekeç: Gereksiz rapor, etik ilkelerle bağdaşmaz. Rapor, sıradan insanların kavrayabileceği, ulaşılan sonuç ve bağlantıyı kolaylıkla kurabilme olanağı tanımalıdır. **Kant elde edilmeyen durumlarda, şüpheye dayanarak karar mekanizmasını hata yapmaya yöneltebilecek, sorumluluk doğurabilecek görüş bildirmekten kaçınmalıdır.**

Adalet ve Eşitlik: Bilirkişiler, taraflara eşit mesafede olmalıdır. Yargı karşısında tarafların eşitliği, yargıçı olduğu gibi, bilirkişiyi de bağlar. Bilirkişi yargıçın veya diğer tarafın bilgisi dışında taraflardan biriyle görüşemez. Ya da bilgisine başvuramaz.

Tarafsızlık: Bilirkişi, önce kendine, sonra başkalarına karşı kendini özgür hissederek, hiçbir etki altında kalmaksızın çalışabiliyorsa tarafsızdır. Bunun için, taraflara bilirkişiyi ret, bilirkişiye de, çekilme olanağı sağlanmıştır. Bilirkişi, taraflara kin, garez, sempati, hayranlık ve düşmanlık hisleriyle hareket etmemelidir.

Özen: Bilirkişi görevini özenle yapmalıdır. Yargılamanın amacı olan gerçeğe ulaşmak adına, sürece yardımcı olan bilirkişinin, mahkemeyi aydınlatabilmesi için, görevini, tüm boyutlarıyla ve özenle yerine getirmesi şarttır. Dava dosyasını, bütün ayrıntılarıyla inceleyerek, uzmanlık alanıyla ilgili bütün araştırma ve incelemeleri yaparak, somut olayla ilgili sentez yapmak zorundadır. Raporun içeriğinde, taraflar her yönüyle belirtilmeli, görevlendirildiği konunun altı çizilmeli, araştırılan konunun ayrıntılarına inilerek, gerekçeler ve yapılan hesaplamalar ile sonuca varılmalı, sonuç bölümünde, görevlendirilmede istenilen konularda kısa, tam, net, açık,basit bir anlatım tarzı ile yanıtlanmalı ve **imza unutulmamalıdır.**

Sır Saklama: Bilirkişiler, görevlerini yaparken edindikleri sırları saklamak zorundadırlar.

Ekip Çalışması: Kurul halinde görevlendirilen bilirkişilerin birlikte çalışması gerekir. Uzmanlık alanları farklı olanların bir düzen içinde bir araya gelerek, gerekli incelemeyi yapmaları, birlikte bir sonuca varmaları gerekir. Kurulda görev alanların, birbirlerinin uzmanlık alanlarına saygılı olmaları, böylece olgun, demokrat çalışmalar, hakim olmalıdır.

Güvence: Bilirkişilerin sorumlulukları, tarafsızlıkları, yüksek kamu menfaatlerinden söz edildiği kadar, halen, maalesef güvencelerinin **yeterli olduğundan** söz edilmemektedir.



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203



5- BİLİRKİŞİ MEVZUATI ve BİLİRKİŞİNİN SORUMLULUĞU
A)- BİLİRKİŞİ MEVZUATI

Bilirkişiliğin ilk ana mevzuatı 18.06.1927 gün, 1086 sayılı Hukuk Usulü mahkemeleri Kanununun 275 ile 286 maddeleri ile düzenlenmiştir.04.11.1983 gün, 2942 sayılı Kamulaştırma Kanunu da ana mevzuattan sayılır.

B)- BİLİRKİŞİLİĞİN SORUMLULUĞU

- . Bilirkişi her şeyden önce, kendi vicdanına karşı sorumludur.
- . Davadaki taraflara karşı sorumludur.
- . Konusuyla ilgili yargı organlarına karşı sorumludur.
- . İyi veya kötü davranışlarından dolayı en yakın çevresine ve kamuya karşı sorumludur.
- . Meslek odasına karşı sorumludur.

HUMK nun 275. maddesi uyarınca, hakimlik mesleğinin gerektirdiği genel ve hukuki bilgi ile çözümlenmesi mümkün olan konularda bilirkişi dinlenemez.

04.12.2004 gün, 5271 sayılı Ceza Muhakemesi Kanununun 62 ila 72 nci maddeleri bilirkişi kurumu ile ilgili konuları içermektedir.

Ayrıca, tüm bilirkişilik konularında olduğu gibi kamulaştırma Davalarında da, bilirkişilerin kendilerine resmen belirlenen ücret dışında, herhangi bir nedenle çıkar sağlamaları kesinlikle yasaktır. Aksi davranışta bulunanlar, CEZA MUHAKEMESİ KANUNU uyarınca hapis ve para cezası ile cezalandırılır.

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204

ÖRNEK RAPOR PLANI

.....Asliye Hukuk Mahkemesine

Bilirkişi/Ek Bilirkişi Raporu

Esas No :
Davaçı :
Davaçı Vekili :
Davalı :
Davalı Vekili :
Dava Konusu :

- Giriş
- Dava Konusu ve Talep
- Yasal Dayanaklar
- Değerlendirme Tarihi
- Taşınmazın Tapu Kaydı, Cins ve Nevi
- Yargıtay'ın öngördüğü davalı ve emsal taşınmazları birlikte gösteren Ölçekli, Koordinatlı-Kareli Harita (vaziyet planı)
- Taşınmazın Nitelikleri ile Değerini Etkileyen Faktörler
- İnceleme ve Tespitler
- Taşınmazın Net Geliri/Rayıci/Maliyeti ve Birim Değerinin Hesaplanması
- Taşınmazın İlişkin Arazi+Bina+Müştemilat+Muhdesat Toplam Değerlerinin Hesaplanması
- Artan veya Azalan Kısımların Değerlendirilmesi
- Objektif Değer Artışına Konu Hususların İncelenmesi, Enkaz veya Maliyet Bedellerinin Hesaplanması
- Tüm Bilgilerin Işığında Kamulaştırmaya Konu Taşınmazın Toplam Değerinin Hesaplanması
- Sonuç ve Kanat

Ekler :

Bilirkişi (1) Bilirkişi (2) Bilirkişi (3) Bilirkişi (4) Bilirkişi (5)

Adı Soyadı :
Ünvanı :
Oda Sicil No :
İMZA

Not: raporun bir sayfadan fazla olması halinde son sahife haricinde bilirkişilerin parafı açılır. Sayfalar sonlarına alt başlık olarak Dosya No/ Esas No/ Sayfa x/y açılır.

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205



SPK Gayrimenkul Değerleme Uzmanlığı

SERMAYE PİYASASINDA FAALİYETTE BULUNANLAR İÇİN LİSANSLAMA VE SİCİL TUTMAYA İLİŞKİN ESASLAR HAKKINDA TEBLİĞ
(VII-128.7)
(14/8/2014 tarihli ve 29088 sayılı Resmi Gazete'de yayımlanmıştır.)

BİRİNCİ BÖLÜM

Amaç, Kapsam, Dayanak ve Tanımlar

Amaç
MADDE 1 – (1) Bu Tebliğin amacı, sermaye piyasası kurumlarında ve halka açık ortaklıklarda çalışanların mesleki yeterliliklerini, bilgi ve becerilerini tespit etmek amacıyla yapılacak sınavlara, bu sınavlar sonucunda verilecek lisanslara, lisanslarla ilgili düzenlenecek eğitim programlarına ve lisanslı personelin sicilinin tutulmasına ilişkin usul ve esasları düzenlemektir.

Kapsam
MADDE 2 – (1) Bu Tebliğ, Kanunda belirtilen sermaye piyasası kurumlarında ve halka açık ortaklıklarda çalışan belirli unvan veya niteliklere sahip kişileri kapsar.

Dayanak
MADDE 3 – (1) Bu Tebliğ, 6/12/2012 tarihli ve 6362 sayılı Sermaye Piyasası Kanununun 128 inci maddesinin birinci fıkrasının (f) bendine dayanılarak hazırlanmıştır.



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206

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İKİNCİ BÖLÜM

Lisans Türleri, Lisansa Tabi Personel ve Lisans Alma Şartları

Lisans türleri
MADDE 5 – (1) Sınavlarda başarılı olunması ve diğer lisans alma koşullarının sağlanması halinde alınabilecek lisans türleri aşağıda sıralanmaktadır:
a) Sermaye Piyasası Faaliyetleri Düzey 1 Lisansı,
b) Sermaye Piyasası Faaliyetleri Düzey 2 Lisansı,
c) Sermaye Piyasası Faaliyetleri Düzey 3 Lisansı,
ç) Türev Araçlar Lisansı,
d) Kurumsal Yönetim Derecelendirme Lisansı,
e) Kredi Derecelendirme Lisansı,
f) Konut Değerleme Lisansı,
g) Gayrimenkul Değerleme Lisansı.

VII. KISIM 2



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207



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SERMAYE PİYASASINDA FAALİYETTE BULUNANLAR İÇİN LİSANSLAMA VE SİCİL TUTMAYA İLİŞKİN ESASLAR HAKKINDA TEBLİĞ

(VII-128.7)

Lisansa tabi personel

MADDE 6 – (1) Halka açık ortaklıklarda, yatırım kuruluşlarında, kolektif yatırım kuruluşlarında, derecelendirme kuruluşlarında, gayrimenkul değerlendirme şirketlerinde ve Kanunda yer alan diğer kurumlarda çalışanlardan belirli unvan veya niteliklere sahip olanlar, Kurul düzenlemeleri ile zorunlu tutulması halinde, 5 inci maddede sayılan lisanslardan bir veya birkaçına sahip olmak zorundadırlar.

(2) Sermaye Piyasası Faaliyetleri Düzey 3 Lisansına sahip olanlar Sermaye Piyasası Faaliyetleri Düzey 2 veya Sermaye Piyasası Faaliyetleri Düzey 1 Lisansının gerekli olduğu, Sermaye Piyasası Faaliyetleri Düzey 2 Lisansına sahip olanlar Sermaye Piyasası Faaliyetleri Düzey 1 Lisansının gerekli olduğu, Gayrimenkul Değerleme Lisansına sahip olanlar da Konut Değerleme Lisansının gerekli olduğu görevlerde çalışabilirler.

(3) **(Değişik:RG-10/7/2015-29412)** Genel müdürler, genel müdür yardımcılar, birim yöneticileri ve ara yöneticiler hariç, lisansa tabi personelin lisans almaya kadar ilgili lisans sahibi bir personele bağlı olarak yardımcı şeklinde çalışması mümkündür. Yardımcı olarak çalışılan süre farklı kurumlarda ve farklı lisans alanlarında dahi olsa 3 yılı geçemez. Yardımcı olarak çalışan personel, lisans konusu faaliyetleri bağlı olduğu lisans sahibi personelin gözetiminde yürütür ve yürüttüğü faaliyetlere ilişkin sorumluluk bağlı olduğu lisans sahibi personele ait olur. Yardımcı olarak çalışan personelin sayısı, faaliyetlerin hacmi ve yapısıyla uyumlu olacak ve iç kontrol zayıflığına yol açmayacak şekilde belirlenir. Lisans sahibi bir personele en fazla 5 yardımcı bağlanabilir.

(4) Lisans sahibi kişilerin lisansa tabi görevlerde çalışabilmelerine ilişkin Kurulca tecrübe ve/veya belli eğitim programlarına katılım şartı getirilebilir.



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208

SPK Gayrimenkul Değerleme Uzmanlığı

SERMAYE PİYASASINDA FAALİYETTE BULUNANLAR İÇİN LİSANSLAMA VE SİCİL TUTMAYA İLİŞKİN ESASLAR HAKKINDA TEBLİĞ

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Lisans alma şartları

MADDE 7 – (1) Belirli bir lisansın alınabilmesi için belirlenmiş okul düzeyinde mezuniyet şartının sağlanması ve ilgili lisans sınavında başarılı olunması gerekmektedir.

(2) Sermaye Piyasası Faaliyetleri Düzey 1 Lisansı ve Konut Değerleme Lisansı için en az 2 yıllık yükseköğretim düzeyinde, diğer tüm lisanslar için ise en az 4 yıllık yükseköğretim düzeyinde eğitim alınmış olması gerekmektedir.



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209



SPK Gayrimenkul Değerleme Uzmanlığı

SERMAYE PİYASASINDA FAALİYETTE BULUNANLAR İÇİN LİSANSLAMA VE SİCİL TUTMAYA İLİŞKİN ESASLAR HAKKINDA TEBLİĞ

(VII-128.7)

(14/8/2014 tarihli ve 29088 sayılı Resmî Gazete'de yayımlanmıştır.)

Lisanslara göre sınav konuları
MADDE 9 – (1) Lisans türlerine göre sınav konuları aşağıda sıralanmaktadır:

f) Konut Değerleme Lisansı;
1) Dar kapsamlı sermaye piyasası mevzuatı ve meslek kuralları,
2) Gayrimenkul değerlendirme esasları.

g) Gayrimenkul Değerleme Lisansı;
1) Dar kapsamlı sermaye piyasası mevzuatı ve meslek kuralları,
2) Gayrimenkul değerlendirme esasları,
3) İnşaat ve gayrimenkul muhasebesi,
4) Gayrimenkul mevzuatı.
(2) Sınav konularının alt başlıkları Kurul tarafından belirlenir.



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210

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Sınavların yapılması ve başvuru esasları
MADDE 11 – (Değişik:RG-27/1/2017-29961)

(1) Lisanslama sınavları, Kurul tarafından verilen yetki çerçevesinde, bu Tebliğde belirlenen esaslara uygun olarak SPL tarafından yapılır. Sınavlarda çoktan seçmeli sorular sorulur. Sınavlar elektronik ortamda ve/veya yazılı olarak gerçekleştirilebilir. Sınav başvuru esasları, başvuruda bulunacak kişilerde aranacak nitelikler, sınav şekli, alt konu başlıkları, soru adetleri, soruların puan ve ağırlıkları gibi hususlar SPL'nin internet sitesinde açıklanır.

(2) Sınav başvuruları internet üzerinden kabul edilir. Sınav giriş belgeleri de yine adaylar tarafından internet üzerinden alınır. Sınav giriş belgeleri ayrıca sınava katılacak adayların adreslerine postalanmaz. Sınava girecek kişilerin başvuruları üzerinde gerekli incelemeler yapıldıktan sonra sınava girmesi uygun bulunanlar, sınav tarihinin 15 gün öncesinden sınav tarihine kadar SPL'nin veya SPL'nin işbirliği yaptığı kuruluşun internet sitesinden fotoğraflı sınav giriş belgelerini yazdırarak alırlar. Başvurular, aşağıdaki hususlardan birinin varlığı halinde reddedilebilir:

a) Başvuru sahibinin bu Tebliğde aranan koşulları taşımaması,
b) Başvuruya eklenmesi gereken bilgi ve belgelerin eksik olması,
c) Verilen bilgi ve belgelerin doğru olmaması ve gerçeği dürüst bir biçimde yansıtmaması.

(3) Sınavların elektronik ortamda yapılması durumunda bu hususa ilişkin esaslar SPL tarafından hazırlanan ve Kurulca onaylanan bir yönerge ile düzenlenir.



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211



SPK Gayrimenkul Değerleme Uzmanlığı

SERMAYE PİYASASINDA FAALİYETTE BULUNANLAR İÇİN LİSANSLAMA VE SİCİL TUTMAYA İLİŞKİN ESASLAR HAKKINDA TEBLİĞ

(VII-128.7)

Ek-1

Lisans Gerekli Unvan ve Görevler

Unvan ve Görevler	Gerekli Lisanslar
YATIRIM KURULUŞLARI	
Aracı Kurum	
Gayrimenkul Yatırım Fonu	
Gayrimenkul Değerleme Uzmanı	Gayrimenkul Değerleme Lisansı
GAYRİMENKUL DEĞERLEME ŞİRKETLERİ	
Gayrimenkul Değerleme Uzmanı	Gayrimenkul Değerleme Lisansı
Konut Değerleme Uzmanı	Konut Değerleme Lisansı

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212

SPK Gayrimenkul Değerleme Uzmanlığı

(Seri: VIII, No: 35)

(12/8/2001 tarihli ve 24491 sayılı Resmi Gazete'de yayımlanmıştır.)

8.2. SERMAYE PİYASASINDA DEĞERLEME FAALİYETLERİNE İLİŞKİN DÜZENLEMELER

8.2.1. SERMAYE PİYASASI MEVZUATI ÇERÇEVESİNDE GAYRİMENKUL DEĞERLEME HİZMETİ VERECEK ŞİRKETLER İLE BU ŞİRKETLERİN KURULCA LİSTEYE ALINMALARINA İLİŞKİN ESASLAR HAKKINDA TEBLİĞ(*)

AMAÇ, DAYANAK, TANIM VE KISALTMALAR

Amaç ve Kapsam()**

MADDE 1 – (Değişik: Seri: VIII, No: 53 sayılı Tebliğ ile) Bu Tebliğin amacı, sermaye piyasası mevzuatına tabi ortaklıkların, sermaye piyasası mevzuatı uyarınca gayrimenkul değerlendirme yaptırmaları zorunlu tutulan işlemlerine ilişkin olarak gayrimenkul değerlendirme hizmeti verecek gayrimenkul değerlendirme şirketlerine ilişkin esasları belirlemek ve listeler oluşturmak, Sermaye Piyasası Kanununun 38/A maddesinin dördüncü fıkrası çerçevesinde yapılacak değerlendirme faaliyetine ilişkin esasları düzenlemek ve değerlendirme raporu standartlarını belirlemektir.

Kurulca listeye alınan Gayrimenkul Değerleme Şirketlerinin sermaye piyasası mevzuatı uyarınca yaptıkları değerlendirme faaliyeti dışındaki değerlendirme faaliyetleri, bu Tebliğin kapsamı dışındadır.

Dayanak

MADDE 2 – Bu Tebliğ, 28/7/1981 tarihli ve 2499 sayılı Sermaye Piyasası Kanununun 15/12/1999 tarih ve 4487 sayılı Kanunla değişik 22 nci maddesinin birinci fıkrasının (r) ve (t) bentlerine dayanılarak hazırlanmıştır.

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213



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Şirket Gayrimenkul	: Gayrimenkul değerlendirme şirketini, (Ek: Seri: VIII, No: 53 sayılı Tebliğ ile) 22/11/2001 tarih ve 4721 sayılı Türk Medeni Kanununun 704 üncü maddesi çerçevesinde taşınmaz mülkiyeti kapsamına giren arazi, tapu kütüğünde ayrı sayfaya kaydedilen bağımsız ve sürekli haklar ile kat mülkiyeti kütüğüne kayıtlı bağımsız bölümleri,
Gayrimenkul Değerleme	: (Değişik: Seri: VIII, No: 58 sayılı Tebliğ ile) Bir gayrimenkulün, gayrimenkul projesinin veya bir gayrimenkule bağlı hak ve faydaların belli bir tarihteki muhtemel değerinin bağımsız ve tarafsız olarak takdirini,
Konut Değerlemesi	: (Ek: Seri: VIII, No: 53 sayılı Tebliğ ile) (Değişik: Seri: VIII, No: 58 sayılı Tebliğ ile) Kanunun 38/A maddesinin dördüncü fıkrası çerçevesinde, konutların belli bir tarihteki muhtemel değerinin bağımsız ve tarafsız olarak takdirini,
Gayrimenkul Değerleme Şirketi	: (Değişik: Seri: VIII, No: 53 sayılı Tebliğ ile) Bir gayrimenkulün, gayrimenkul projesinin veya bir gayrimenkule bağlı hak ve faydaların belli bir tarihteki muhtemel değerinin bağımsız ve tarafsız olarak, bu değeri etkileyen gayrimenkulün niteliği, piyasa ve çevre koşullarını analiz ederek uluslararası alanda kabul görmüş değerlendirme standartları çerçevesinde yazılı olarak raporlayabilecek düzeyde bilgi ve tecrübe sahibi değerlendirme uzmanları vasıtasıyla takdir edilmesi konusunda faaliyet gösteren ve Kanunda gayrimenkul değerlendirme kurumu olarak ifade edilen hizmet şirketini,



214

SPK Gayrimenkul Değerleme Uzmanlığı

(Seri: VIII, No: 35)
(12/8/2001 tarihli ve 24491 sayılı Resmî Gazete'de yayımlanmıştır.)

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Değerleme Uzmanı	: (Değişik: Seri: VIII, No: 53 sayılı Tebliğ ile) Bir gayrimenkulün, gayrimenkul projesinin veya bir gayrimenkule bağlı hak ve faydaların değerlemesini yapacak gayrimenkul değerlendirme şirketleri tarafından tam zamanlı istihdam edilen veya değerlendirme şirketleri ile tam zamanlı istihdam edilmeksizin, sözleşme imzalamak suretiyle değerlendirme hizmeti veren, Kurulun lisanslamaya ilişkin düzenlemeleri çerçevesinde asgari 4 yıllık üniversite mezunu, gayrimenkul değerlendirme alanında en az 3 yıl tecrübesi olan ve kendilerine Gayrimenkul Değerleme Uzmanlığı Lisansı verilen kişileri,
Sorumlu Değerleme Uzmanı	: (Değişik: Seri: VIII, No: 58 sayılı Tebliğ ile) Şirketin ödenmiş sermayesinde asgari %10 oranında pay sahibi olan, gayrimenkul değerlendirme alanında en az 5 yıl tecrübesi olan, değerlendirme uzmanı sayılmak için belirtilen diğer şartların tamamını taşıyan ve şirket adına değerlendirme çalışmasını kendi kişisel sorumlulukları ile yürüten ve şirket adına değerlendirme raporlarını tek başına imzalamaya yetkili olan değerlendirme uzmanlarını,



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215



SPK Gayrimenkul Değerleme Uzmanlığı

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Konut Değerleme Uzmanı : **(Ek: Seri: VIII, No: 53 sayılı Tebliğ ile)** Sermaye Piyasası Mevzuatı'nın gerektirdiği hallerde, konut 8. Bölüm

değerlemesi yapan ve değerlendirme şirketlerinde tam zamanlı istihdam edilen veya değerlendirme şirketleri ile tam zamanlı istihdam edilmeksizin, sözleşme imzalamak suretiyle konut değerlendirme hizmeti veren Kurulun lisanslamaya ilişkin düzenlemeleri çerçevesinde asgari 4 yıllık üniversite mezunu, gayrimenkul değerlendirme alanında en az 1 yıl tecrübesi olan ve kendilerine Konut Değerleme Uzmanlığı Lisansı verilen kişileri,

Müşteri : **(Değişik: Seri: VIII, No: 53 sayılı Tebliğ ile)** Değerleme yaptırmak üzere şirket ile sözleşme imzalayan gerçek ve tüzel kişileri,

Değerleme Uzman Yardımcısı : **(Ek: Seri: VIII, No: 58 sayılı Tebliğ ile)** Kurulun lisanslamaya ilişkin düzenlemeleri çerçevesinde; asgari 4 yıllık üniversite mezunu, Gayrimenkul Değerleme Uzmanlığı Lisansı Sınavını geçmiş, gayrimenkul değerlendirme uzmanının sahip olması gereken tecrübe şartını taşımayan kişileri,

Konut Değerleme Uzman Yardımcısı : **(Ek: Seri: VIII, No: 58 sayılı Tebliğ ile)** Kurulun lisanslamaya ilişkin düzenlemeleri çerçevesinde; asgari 4 yıllık üniversite mezunu, Konut Değerleme Uzmanlığı Lisansı Sınavını geçmiş, konut değerlendirme uzmanının sahip olması gereken tecrübe şartını taşımayan kişileri

ifade eder.



216

