



## Urban Regeneration and Property Values: Analysis of Istanbul Performance in 20 Years

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The aim of this paper is to determine the effects of urban regeneration projects in Istanbul. The data is collected from Istanbul Metropolitan Municipality between 1986 and 2006. Land and Building Taxation Values within 20 years of time divided into 5 periods. Before the statistical analysis the main question stated that is the data taken from Istanbul Metropolitan Municipality reliable for Value changes and is there any change of property values in the time with respect to other parts of study area. The frequency distributions of the Data are analyzed into two sections, first one covers the whole properties and second only demolition takes place. In the figure 5, x coordinate for values in Turkish Lira (TL) and y coordinate for frequencies of those values Values are distributed differently within 4 years of time and last period the volume of the data concentrated into two peak points where the highly valuable Istiklal and Tarlabası Avenues causes these points. As the periods became nearer in time the outcome shapes into normal percentage increase the box plot graphs shows the percentage of Value changes between pairs. X axis the change of percentage for each property in Value TL and y axis the percentage amount. The first graph is the total change in Beyoglu and second one for only in demolition areas. There is a significant change in 1986-90 periods that the upper quartile of box-plot is four times more than first graph for total Beyoglu. The remaining box-plot graphs are displaying same change structure. Long term real estate value changes reveals that the main idea of the project that proposed to find a solution to renovation and regeneration of Tarlabası and decrease in traffic problem becomes invalid. The value changes from 1986 to 1994 exhibits that speculative increases in value become reduced over time where Istiklal Avenue reaches its top and Tarlabası to its bottom. The whole district commenced to be more deteriorated and social problems emerged. Today the point that the municipality stand up for another destructive application that concede to so-called solution. New Act called "The act for Transformation of Cities" proposes applications that involve destructive measures for deteriorated areas within historical city centers. Istanbul Metropolitan Municipality must reevaluate the past experiences and its economic and social consequences. Addition to this study that new taxation act allows municipalities to set up the property tax in percentages for all real estates. After 2002 official values become unusable and invalid due to same percentage ratio for all real properties.

**KEY WORDS:** Urban regeneration, property values, Istanbul.