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GRADUATE SCHOOL OF SOCIAL SCIENCES
INTERNATIONAL TRADE
MASTER THESIS



**FACTORS IMPACTING REAL ESTATE PURCHASING: AN
APPLICATION IN ANKARA**

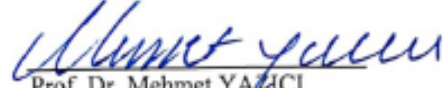
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Title of The Thesis: **FACTORS IMPACT ON REAL ESTATE PURCHASING BEHAVIOR: AN APPLICATION IN ANKARA**

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I declare that all information in this thesis is collected and presented in accordance with academic principles and ethical codes of conduct. As a requirement of these rules and principles, I also declare that when I work on my dissertation, I express all the data, thoughts and conclusions that do not belong to me, observing the scientific ethical rules, and showing my source.

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ABSTRACT

FACTORS IMPACTING REAL ESTATE PURCHASING: AN APPLICATION IN ANKARA

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While housing is the area that only meets the need for sheltering, nowadays it has become a sign of social status and lifestyle as well as meeting the need for housing. As the population of the world increases day by day, the need for housing also increases. The increase in demand for housing has led to an increase in the number of companies operating in this sector and has created a serious competition in the real estate sector. The fact that high competition in the sector makes the real estate marketing strategies, which is used to reach to customers, even more important.

The purpose of the study is to introduce factors impact on purchasing behavior in real estate marketing. Analyzed whether seven factors were “location, structural factor, neighborhood, social factor, reference group, financial, advertising” direct effect on real estate purchasing behavior. A questionnaire prepared for this purpose was applied to 235 randomly selected people in Ankara province borders and the collected data were analyzed by variance analysis method.

According to the results of the statistical analysis, factors such as "location, structural factor, social factor, neighborhood, financial, advertising factor" influence the

purchasing behavior of the real estate and it is observed that the reference groups do not affect the purchasing behavior.

Key words: Marketing, Real Estate, Real Estate Marketing, Purchasing Behavior.



ÖZET

KONUT SATIN ALIMINA ETKİ EDEN FAKTÖRLER: ANKARA İLİNE YÖNELİK BİR UYGULAMA

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Geçmişte konut yalnızca barınma ihtiyacını karşılayan bir alan olarak görülürken, günümüzde barınma ihtiyacının yanı sıra hem sosyal statü hem de yaşam biçiminin bir göstergesi haline gelmiştir. Dünya nüfusunun her geçen gün daha da artması konut ihtiyacını etkilemekte ve konuta duyulan ihtiyacı da arttırmaktadır. Konut talebindeki bu artış konut sektöründe faaliyet gösteren şirket sayısının artmasına neden olmuş ve gayrimenkul sektöründe ciddi bir rekabet yaratmıştır. Konut sektöründeki yüksek rekabet, müşterilere ulaşmak için kullanılan gayrimenkul pazarlama stratejilerini daha da önemli hale getirmiştir.

Çalışmanın amacı gayrimenkul pazarlamasında satın alma davranışına etki eden faktörleri belirlemektir. “Lokasyon, yapısal faktörler, mahalle, sosyal faktör, referans grup, finans, reklam” gibi faktörlerin konut satın alma davranışı üzerinde bir etkisi olup olmadığı incelenmiştir. Ankara ili sınırları içerisinde kolayca örnekleme ile seçilen 235 kişiye hazırlanan anket uygulanmış ve toplanan veriler varyans analizi yöntemi ile analiz edilmiştir.

Analiz sonuçlarına göre, "Lokasyon, yapısal faktör, sosyal faktör, mahalle, finans, reklam" gibi faktörler gayrimenkul satın alma davranışını etkilemekte, referans grupların ise satın alma davranışını etkilemediği gözlemlenmiştir.

Anahtar Kelimeler: Pazarlama, Konut, Konut Pazarlaması, Satın Alma Davranışı.



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INTRODUCTION

From the most primitive to the most advanced, everyone has to meet his or her needs in order to survive. The need for peace is a necessary for protection and security and is as important as the physiological needs of people. The need for people to live their lives in a peaceful environment has become a subject of considerable importance every year as well as the need for with the increase in population.

Along with the change and development of the world, there has also been a change in customer expectations, and the housing sector has shifted from the dominance of real estate producers to the dominance of customers. Continuous change and development in the economic, social, and cultural fields have brought about changes in people's desire for housing this has caused the housing market to become a separate sector. Because housing is a multifaceted concept, individuals are important for local and central governments, and therefore residential housing researches have been diversifying and increasing.

In parallel with the growing competition in the housing sector and product diversity, the correct analysis of the decision criteria that customers have developed while buying a house has an immense importance in terms of companies. The analysis of home buying behavior, to be made within the scope of this thesis, can be a guide for companies to improve their marketing plans according to factors that impact purchasing behavior.

The first part of the research on the housing sector is the identification of factors affecting buying behavior, Real estate historical development, the need for housing in Turkey and focused on the housing problem with the information towards the elimination of this requirement. In the second part, the housing marketing is emphasized by examining residential marketing, residential marketing profit, sales tactics and other used method

are investigated. In the last part, the effect of location, structural factor, social factor, neighborhood factor, reference group factor, and advertising factor on purchasing behavior is investigated in the direction of the data obtained from questionnaires collected from the Ankara region.



CHAPTER I

1. REAL ESTATE

1.1. Description of Real Estate and Overview of Real Estate Market

People face three basic needs throughout their lives: food, clothing, and shelter. One of these compulsory basic needs, shelter, is to maintain life under a secure roof. Real estate is much more important than the need for shelter. For people, real estate is a social security element and the right to property. Real estate has an important function that balances the social context and benefits economically (TOBB, 1988: 7).

Real estate is a structure built on improved lands (in cities) or urban areas (rural areas), it provides the ease of use for passing through the stages of need, venture, projecting, construction, it provides shelter for individuals to maintain their lives in accordance with their way of life for the single, married, single or multi-child, elderly, handicapped individuals and those in a particular position (immigrants, disaster victims, etc.) (DPT, 2001: 159).

Real estate, which is a spatially unit in which various functions are involved, where individuals, families or households consisting of the individuals who have open or hidden economic freedom in society can establish relations with each other separately or collectively, should be of quality and quantity to provide safe and healthy living conditions (Gür, 1993: 5). Houses carry many values, including economic value, exchange value, aesthetic value and usage value (İmamoğlu and İmamoğlu, 1996: 4).

Real estate decisions are unique, educational preparation cannot be foregone. Briefly, the characteristics that set real estate decisions apart from most others are as follows: (Dasso and Ring., 1977: 5.)

- Real estate has high value based on ability to generate services and income over extended time. The high value tends to be a market limiting factor; that is, the ability of most people to own real estate is limited because of low wealth or earning capacity.
- Real estate has a long life. Land goes on forever. And during the life of real estate, the services must be used as produced. Estate services cannot be stored, to be used later, like toys, wheat, or cars. Each time period must stand on its own. If an apartment remains vacant for one month, the loss of rent cannot be recovered in the next
- Debt financing is usually necessary as well as desirable. It is necessary because most people cannot afford to purchase real estate outright: desirable because the use of credit means leverage¹ and the possibility of a higher rate of return on any money invested.
- Transaction costs, in terms of both time and money, are high. At a minimum several days are usually required to complete a real estate transaction involving transfer of ownership. Several weeks is normal and several months is not uncommon. A transaction cost of 6 or 7 percent of the value of a property is not unusual.

Real estate is a type of specialty goods. The characteristics of this good are;

- Unit price of specialty goods are usually high. Such goods tend to be high priced in relation to other goods of the same type.
- Specialty goods are not habitually compared on a price basis. The consumer wants a specific article and, in order to procure it, he or she is ready to pay whatever price is necessary reasonable limits.
- The demand for specialty goods is relatively inelastic, within reasonable price changes, since the consumer is willing to insist upon the product.
- They are normally purchased infrequently and with irregularly.

Real estate is defined as a fundamental right in many international platforms. Since the Universal Declaration of Human Rights, it has been internationally accepted that real

estate is a human right. However, one of the topics of the Habitat II agenda in 1996 was to provide everyone with adequate real estate and basic services. (DPT, 2001: 161).

The real estate sector has a significant share in the construction sector. Due to the contribution of the construction sector to the national income, its role in creating new business areas and opportunities and its intensive relationship with other industries, it is one of the most complex sectors of the national economy. Construction businesses operating in this sector are influenced by the environmental conditions of their environment, and some of their distinctive features separate them from those operating in other areas (Sorguç and Kuruoğlu, 2001: 19).

The performance of the real estate sector is mainly determined by market forces. The mutual interaction of supply and demand determines what people will pay for real estate and what they will receive for their money. Experimental arrangements indicate that real estate expenditures are characterized and that real estate conditions are systematically progressing with economic growth and development. However, often the reflection of policy differences between cities and countries, and the increase of real estate expenditures give rise to real estate results at different rates in different cities and countries.

Policies affect real estate construction. The provision of the infrastructure system, land management and real estate development, the organization of the construction and material industry and the public sector's interest in the real estate sector all directly affect the real estate sector and also influence demand (The World Bank, 1993: 87).

Real estate is one of the most permanent and widespread investments that one can make. At all levels of development, in all countries of the world, the real estate sector has become one of the most important items of the economy.

The real estate sector is the key to the entire economy. The existence of the loan for the real estate sector and the cost of the loan are of great importance. For this reason, this sector has integrated with national and international capital markets. Changes in interest rates, taxes and finance policies of the public administration directly affect the real estate sector. It usually benefits from the real estate sector to reduce fluctuations in employment rates, investment levels, and wages (Göncü, 2004: 106).

Real estate is linked to the land, social services offered, employment, the environment, and the local politics. Local authorities are usually responsible for providing the land and infrastructure, setting standards and rules of building and settlement, and most of the public services related to real estate. On the other hand, in central governments, different financing mechanisms and legal arrangements are provided. The success of the real estate sector depends on the co-operation of both the local and central administration. Given the tight communication of the real estate sector with the social, economic and political environment, and with clear policy implications related to the sector, significant progress can be achieved in the real estate sector (TOKI, 1993: 17).

One of the major problems of developing countries is the large number of homeless people. The mass population, which lives in slum areas, which are poor and unsafe real estate and poor rural areas, makes up one third of the population in developing countries. The real estate problem, which is rapidly growing and brings many issues with it, is emerging due to various reasons. The main causes are population growth, urbanization, and migration.

Since the 1950s, particularly underdeveloped and developing countries have been experiencing rapid population growth. However, since the resources of these countries are insufficient against such rapid population growth, it is not possible to make the necessary real estate investments to accommodate such a rise.

In the developed and developing countries, urbanization has become one of the most important economic and social problems of our time. Migration movements emerging parallel to urbanization also significantly affect the problems in real estate. The difficulty of removing these problems makes it difficult to solve the real estate problem.

In the real estate sector, the branding period has started especially with the awareness of the consumers in the real estate sector, and emergence of the strong financial and institutionalized companies that keep customer satisfaction in the forefront, have high standards for equipment and materials, closely follow technology and information, and are reliable in case of an earthquake. Branded houses have entered everyday life with producers: floors, countless technological opportunities, social surroundings (game rooms, walking trails, pools, security systems, etc.). Real estate producers began to use

definitions such as villa, palace, and mansion for the residences they produce within the concept of branded real estate. Whether in the city or outside the city, the concept of branded real estate has become a must for many people.

1.2. Problems Encountered in the Real Estate Sector in Turkey

The appearance of real estate in Turkey as a social problem comes after the Second World War. In the 1945s, an accelerating economic, social and political change started, and a real estate problem emerged as a derivative of this change.

With the acceleration of economic growth and development, the real estate problem has followed an increasing trend after urbanization came to the forefront. As a consequence of that increase in the weight of the real estate problem, the emerging reactions required urgent solutions and, as an alternative, mass real estate construction and cooperatives emerged (Turan, 1999: 37).

The fact that land costs are high is also one of the biggest obstacles to the solution of the real estate sector. Due to the high land prices, at real estate shortage has begun in Turkey, causing the rental prices of real estate to rise rapidly

The real estate sector, which affects many industrial sectors directly or indirectly, has an important place in the construction sector, which is called the locomotive sector of the economy. For this reason, policies related to this sector are among the main policies of Turkey and the fulfillment of the real estate need is considered as one of the important duties of the state (Turan, 1999: 37).

Despite all the measures taken and all the solutions found, the real estate deficit continues to increase every year in our country. Closing the increasing real estate deficit with the slum areas adds new dimensions to the problem and causes problems such as poor sheltering conditions, low standards, unplanned urbanization, inadequacy of infrastructure and social facilities.

Slum areas and illegal settlements are also problems in the real estate sector. Shanty houses, which are temporary and marginal real estate units that are built up and develop as the family gets bigger, which were previously built by those that migrated from the villages to the cities for themselves, became the instrument of the rapidly

developing urban environment, and structures with two or more floors became the identity of shanty houses (Yavuz, 2003: 24).

Looking at the problems in the real estate sector in general, it seems that the illegal settlement and the need for real estate are at the forefront. From past to present, many legal regulations have been made to resolve problems in the real estate sector. If we look at these legal regulations, we see the following:

- Public Health Law in Turkey numbered 1593 in 1930,
- Land Registry and Cadaster Law numbered 2613 in 1934,
- Land Register Law numbered 2644 in 1934,
- Engineering and Architecture Law numbered 3458 in 1938,
- Law on Construction of Public Servant Residences numbered 3659 in 1939,
- National Protection Law numbered 3780 in 1940,
- Law on Construction of Public Servant Residences numbered 4626 in 1944,
- Forest Law numbered 683 in 1956,
- Real Estate Law numbered 221 in 1961,
- Property Ownership Law numbered 634 in 1965,
- Law on Shanty numbered 775 in 1966,
- Cooperatives Law numbered 1163 in 1969,
- Law on Aids for Farmers Damaged in Natural Disasters numbered 2090 in 1977,
- Environment Law numbered 2872 in 1983
- Public Procurement Law numbered 2886 in 1983,
- Law on Support for the Development of Forest Villagers numbered 2924 in 1983,
- Expropriation Law numbered 2942 in 1983,

- Coastal Law numbered 2946 in 1983,
- Amendment of Public Procurement Law numbered 2886 in 1984,
- Mass Real Estate Law numbered 2985 in 1984,
- Law on Directorate General of Agricultural Reform Committee and Duties numbered 3155 in 1985,
- Law on Addition of Articles Related to Time Share Property Rights to the Property Ownership Law numbered 3227 in 1985,
- Law on Real Estate Support for Public Servants and Workers and Their Pensioners numbered 3320 in 1986,
- Coastal Law numbered 362 in 1990,
- Law on Regulation of Privatization Applications and Amendments to Some Statutory Decrees in 4046 in 1994,
- Law on Execution of Services Related to Damage and Destruction Due to Natural Disasters in 4123 in 1995. (DPT, 2001, p. 164).

1.2.1. Illegal Settlements

For many years, when "illegal settlements" was used, the "shanty", which is defined in Law numbered 775, was understood. However, the definition of shanty has also changed its nature since 1986 with the help of the regulations in legislation. The slum areas, which is understood as a flexible, temporary and marginal settlement solution that can change and evolve as the family grows, is now transformed into a rapidly evolving urban land instrument.

Some of the reasons for the illegal settlements can be listed as rapid population growth, excessive migration, lack of sufficient land in the city, high rent of the land in city, problems in real estate policies, lack of registration processes, lack or absence of plans, development amnesty laws, inadequacy of penal sanctions imposed on illegal settlements, and lack of development of urban culture and consciousness (ITO, 2001: 7).

If the number of building licenses granted by municipalities is compared with the number of residential usage license granted under the Development Plan Law. According to TUIK statistics, only 50% of buildings granted building licenses acquired a residential usage license. The most valid reason for this is that 50% of the buildings which originally had building licenses are not properly constructed to be suitable for residential usage licenses and are then not qualified to obtain a residential usage license (DPT, 2001: 9).

According to Turkish Real Estate Needs Research, it is seen that illegal construction in Turkey is at a level of 40% only when considering building licenses. Approximately 62% of the real estate stock in urban areas is licensed. This figure drops to around 33% when the building permission documents are taken into account. So, 67 out of every 100 structures are illegal (Çanga et al., 2002: 23).

As a matter of fact, the number of buildings destroyed and the loss of lives during the earthquake disasters that took place in Marmara in 1999, one of the most developed regions of Turkey, is very striking. Thousands of destroyed and severely damaged structures in the earthquake zone were licensed. However, it has been revealed that the grounds in which this building stock is located are dangerous in terms of the geological and geo-technical aspects. There is a lack of construction technology and material usage within the architectural projects with missing earthquake curtain belonging to buildings, and more importantly, the technical supervision which should be done in the constructions within the cities has unfortunately been proved to be very inadequate (DPT, 2001: 10).

In summary, the picture that emerged in the aftermath of the earthquake disasters that took place in 1999, the number of buildings destroyed due to illegal construction and the loss of lives reveal that this is a very important issue in the construction sector.

1.2.2. Real Estate Needs and Real Estate Deficits

Real estate needs can often be described by real estate stock, population, and other household variables. If the number and quality of real estate required to provide the lowest level of real estate, regardless of the solvency and individual preferences of the persons, differs from the number and quality of the real estate available at a given time, the difference is defined as real estate need.

To be able to raise real estate standards to appropriate level; the number of houses required to be built, restored, or other suitable living units need to be constructed to maintain real estate conditions at a standard level for a specified period constitute a real estate need (Çanga et al., 2002: 29).

In a report announced at the end of the 12th Real Estate Summit organized by the Association of Real Estate Investment Companies (GYODER), it is stated that the urban population was 57 million in 2011 and that this number will increase to 71 million in 2023, while the urban household scale will continue to shrink in the same period. These increases will naturally bring housing demand.

It was stated in the report that the number of households which is 4,12 decreased to 3,79 and the number of urban households connected to these will reach 19 million from 14 million. It was explained that "It is expected that the number of households will increase by 4.84 million between 2011-2023. These increases will naturally bring real estate demand.

Estimates of the housing needs in Turkey are based on three separate needs. These are the need for housing due to population growth and urbanization, originating from urban transformation and renewal. The population of the city, which was 57.39 million in 2011, will rise to 71.14 million in 2023. In the same period, urban household size will continue to shrink. The household size, which was 4.12 in 2010, will be 3.79 in 2023. Within the framework of these assumptions, the number of urban households was 13.93 million in 2011 and will reach 18.77 million in 2023. Between 2011-2023, the number of households will increase by 4.84 million. In this respect, the housing requirement will be 4.84 million by 2023. (GYODER, 2012: 39-40)

The total housing need in Turkey is estimated to be 7.56 million units for the 12-year period between 2012-2023. This demand is due to the 4.84 million population increase and urbanization origin, 2.12 million urban transformation and 600 thousand is renewal.

Table 1.1: Prediction of Real Estate Needs in Turkey 2023(Thousand)

YEAR	Population Growth and Urbanization	Urban Transformation	Renewal	Total
2012	353	30	50	433
2013	352	90	50	492
2014	358	200	50	608
2015	401	200	50	651
2016	406	200	50	655
2017	412	200	50	662
2018	413	200	50	663
2019	419	200	50	669
2020	426	200	50	676
2021	430	200	50	680
2022	440	200	50	690
2023	430	200	50	680
Total	4840	2120	600	7560

Source: (GYODER, 2012: 40)

It is to be noted that the change in the number of households has accelerated the demand for real estate and this trend will continue in the coming years. The average size of houses was 161.8 square meters in 2003, 155.6 square meters in 2006 and 144.8 square meters in 2011. It is said that the increase in real estate prices and as living conditions change, this trend will be affected (GYODER, 2012: 39).

Researchers have shown that, in some cities, in recent years there is more demand and in turn more houses are being built. For example; real estate investments are in excess of need, some cooperative constructions are not completed for years, some mass real estate projects have 1000-1500 residences, summer houses that are used only 15 days a year, as well as second or third homes. Generally, there is a technical capacity in Turkey to produce sufficient real estate for everyone (Yavuz, 2003: 16).

The deficit between the current or future estimated number of households and the number of existing or expected future real estate is called the real estate deficit. The excess of real estate is a concept that expresses the difference between the current or future estimated number of households and the number of existing or expected future real estate units (Çanga et al., 2002: 30). The high inflation rate leads to a continuous

increase in construction costs and a high level of real estate prices. Due to the disruptive effect of inflation on income distribution, the purchasing power of the real need people is falling, and the real estate deficit is occurring.

Models that contribute to real estate financing should be developed to close the real estate deficit. Prioritizing investments to create employment opportunities by expanding industrialization will prevent immigration to big cities. Improving transportation and transport facilities can encourage investments. Therefore, the main task in this regard falls to the public sector.

1.2.2.1. Real Estate Demand and Effective Factors

Demand is the relationship between the market price and the quantity of a product or service to be purchased in the range of the minimum-maximum prices that it can be for a certain period of time.

Real estate demand refers to real estate based on economic capacity. Real estate demand is a real estate policy that assigns families the responsibility to determine the character, quality and location of their houses, as well as to encourage them to contribute to pay for their real estate. Real estate demand should be met by considering the current real estate stock, the expected changes in this stock and new real estate constructions (Yörükhan, 1974: 37).

One of the most important points to be considered in real estate demand is household income and the real estate expenditure relationship. This is because the criteria for a household's opportunities of demanding real estate is the share that is set aside from the income of that household, ready to spend for real estate. It is a fact accepted all over the world that the share allocated from household income to real estate expenditure is in the second place after the nutrition expenditure. Although it is not a definite rate, it is accepted that the share of rental prices in household income is 20-25%, which is considered as a socially reasonable level in the western countries (Jenkis, 1984: 11). Real estate demand is also increasing in direct proportion to the increase in the birth rate and the aging of consumers (Hendershott and Weicher, 2002: 9).

Inflation on the other hand has a significant effect on real estate demand. When the inflation rate and its influence on the public increase, the tax advantage of the house owners also increases. In this case, the demand for the real estate sector increases. This demand increases real estate consumption and real estate prices (Hendershott and Weicher, 2002: 10).

In the researches carried out, the results that are theoretically expected were obtained, and the result is that the demand structure in the real estate sector has the same characteristics as the demand structure in similar products as stated in the basic consumer behavior theory (Bajic, 1985: 71). Factors affecting real estate demand are;

- Population growth rate,
- Income (wage level and disposable income amount) level,
- Alternative investment opportunities,
- Urbanization rate and family structure changes,
- Other factors.

1.2.2.1.1. Population Growth Rate

The population itself constitutes a potential real estate demand decrease or increase in that the population will lead to a decrease in potential real estate demand, and an increase in population will lead to an increase in potential real estate demand. In other words, they are directly proportional. (Dasso and Ring, 1977: 324).

Rapid population growth and urbanization are among the most important problems that have been faced in recent years in underdeveloped and developing countries. The population growth of a developing country's cities is one of the main factors affecting the real estate problem depending on the social and economic structures of the countries and also plays an important role in the emergence of the real estate problem in our country.

Turkey, like all developing countries, is a country with a rapidly growing population. Because the population of the cities is increasing very rapidly and flooding into the big cities with the efforts of industrialization and development, the real estate deficit and

slum areas emerge. Population growth rates in our cities show differences in both city sizes and geographical location (Keçeli, 2000: 20).

Rapid population growth, one of the common problems of all countries involved in development since 1950, is the main factor affecting real estate demand. Population of our country which decreased due to the influence of the First World War and the War of Independence has begun to increase since the declaration of the Republic and especially after the Second World War. The population amounts between 1927-2016 are shown in figure 1.1.

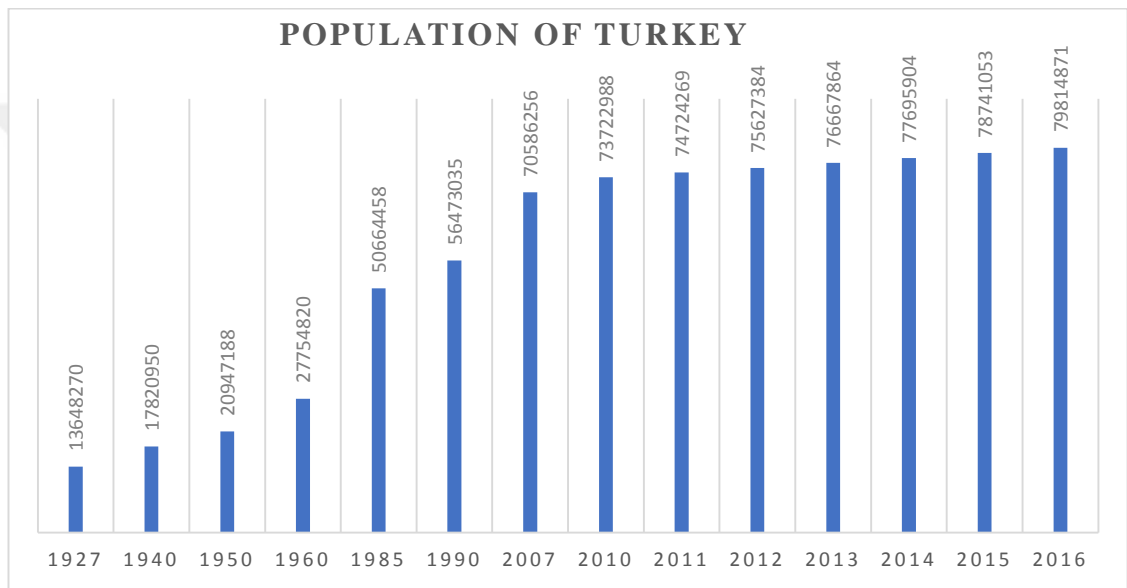


Figure 1.1: Population Increase Between 1927-2016

Source : (www.tuik.gov.tr)

A point to be taken into account from the population factor is the weight of the age group within the population. For this reason, it is absolutely necessary to follow which age groups will dominate or are dominant in demand. In addition, population movements such as marriages, divorces, deaths and migrations are sub-factors that should not be forgotten in the concept of population (Dasso and Ring, 1977: 325).

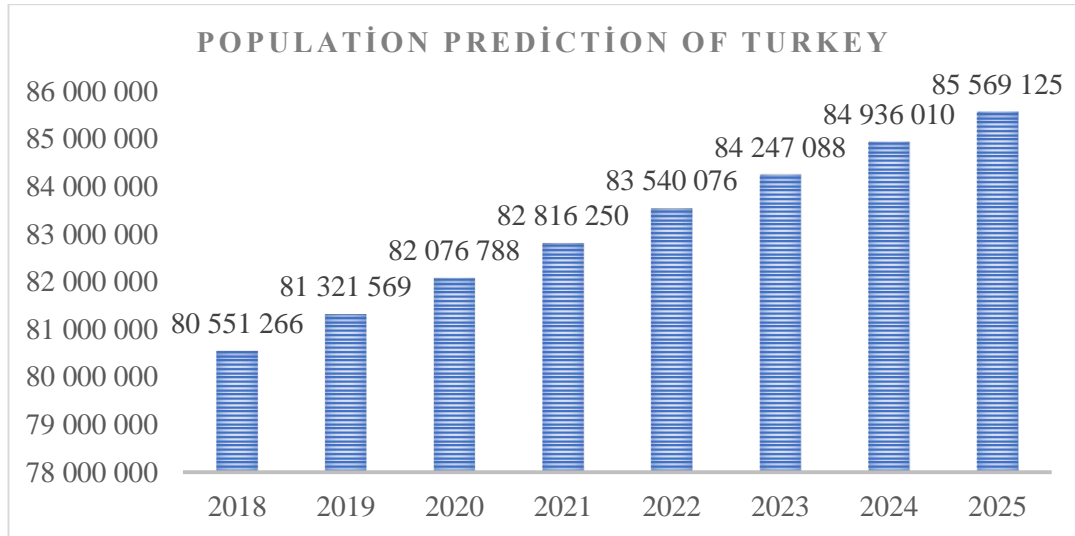


Figure 1.2: Population Predictions of Turkey

Source: (www.tuik.gov.tr).

1.2.2.1.2. Income (Wage Level and Disposable Income Amount) Level

Architects and planners, who are responsible for shaping the physical environment, have often seen the house as a physical unit, a residence, and have endeavored to improve the physical environment and make it more functional. According to them, well-planned functional residences and residential areas have the most important place in solving the social and psychological problems that can arise from the residence (İmamoğlu and İmamoğlu, 1996: 5).

Real estate market and demand are sensitive to change in income structure and wage levels. Sales prices and rent payments are closely related to purchasing power. Revenue in consumer goods is assessed by considering the salary or wage of the person. However, the fact that real estate product is too expensive compared to the consumption products is causing a change in evaluating the income concept. Income for real estate demand means that the person has purchasing power for real estate. Besides the income that the person possesses, it is necessary to cover the income-generating factors that support the purchasing power of a person. Even though they do not provide direct income, they are the sub-factors affecting the real estate demand in applications such as the support of the state, tax exemption by the state, giving various subsidies (Bilgin, 2003: 54).

The distribution of income in our country in an unfair way presents a different view in terms of real estate demand. The majority of low income earners lead real estate demand to low standard real estate. The increase in real estate demand and the construction of more qualified houses depend on the increase in personal savings, which also depends on the increase in income per capita and therefore the increase in national income.

As an example of how the real estate demand is related to the income level; in a UK research study, a sudden decline occurred in real estate sales during a period of regional unemployment, with real estate prices down 7% (Robson, 2003: 149).

Experts point out that the change in population structure and energy prices affects the real estate market slightly, but the main factor is due to the increase in consumer income, and that as income increases, real estate or property ownership increases (Hendershott and Weicher, 2002: 10).

1.2.2.1.3. Alternative Investment Opportunities

In the past, real estate investments had been regarded as inefficient dead investments and investment in this area had been avoided. Today, however, the contribution of real estate investments to the national economy and the economy of the individuals has been understood. And this has led to an increase in demand (Tarakçı, 2004: 20).

According to Mays Kuhail, real estate is one of the best investments. (Kuhail, Mays, 2016: 1) because;

- If you're interested in an income producing investment, real estate is your best investment strategy. One of the greatest perks of real estate investing is its ability to generate positive cash flow and steady passive income. Also, there are multiple ways other than rental properties in which you can make a profit in real estate. These include buying property at a low price, selling it at a higher price, the ability to build equity, among many others.
- Another reason why real estate is the best investment strategy is the fact that you can invest for cash flow in the short run, appreciation in the long run, or both. Of course, your decision should depend on your investment plans, but here is why you may consider investing for appreciation. Real estate property

prices are increasing annually. The change in demographics in the US, supply shortages, and scarcity of land are all reasons why prices are on the rise. Today's properties are guaranteed to go up in value in the next 10–20 years. So, if you are investing with the purpose of realizing your gains in the long term, real estate investing is the best investment strategy for you. At the same time, keep in mind that you may need to also invest for cash flow, so do not rely on appreciation as your sole source of future income.

- Hedge against inflation; this is another important reason for investment. Property prices and rents tend to go hand in hand with inflation forces. So, when inflation occurs, it is justified for you to increase the rent as a result. Other investments such as stocks don't particularly 'enjoy' this perk that comes with real estate investing.
- When you invest in real estate, you essentially become your own boss. You become the maker of the decisions whether it's deciding on your tenants, how much to charge for rent, or when to buy and sell. Taking part of the decision-making process is also a reason why real estate is a less risky investment. Because of this, it's much easier to control and regulate. Of course, there are external factors that affect real estate, but at the end of the day, you call the shots, and you become liable for the choices you make. So, if you're the type of person who likes to be in charge, and who likes to have control over your business, real estate may be the best investment strategy for you.
- If you buy an investment property using a bank loan, you will enjoy a high degree of leverage. Let's assume your property costs 200,000, and you put in a down payment of 25%. That means that you've paid 50,000 in cash and asked the bank to finance the rest. What's great about real estate investing is that the minute you own the property, you are free to rent, sell, flip, etc. So, if you rent out the property, the income you receive will help you pay the rest of your mortgage.
- Real estate is one of the best retirement plans out there whether you're looking for an early or regular retirement plan. Investing in a rental property will help you generate regular, steady, passive income for your golden years. If planned

and conducted successfully, a real estate investment plan can secure your entire retirement.

1.2.2.1.4. Urbanization Rate and Family Structure Changes

According to the United Nations; In 2000, 2.9 billion people lived in urban areas, comprising 47 percent of the world population. By 2030, 4.9 billion are expected to live in urban areas, or 60 per cent of the world. In 1995-2000, the world's urban population grew at a rate of 2.1 per cent per year. During 2000-2030, it will grow at an average annual rate of 1.8 per cent. At that rate of growth, the world's urban population will double in 38 years (Pop/757, 2000). In this respect, although the urbanization rate in our country is considered positive, the effect will be negative unless social and economic problems are solved. It can be said that the real estate problem created by rapid urbanization is still on the agenda of our country as a very important problem.

Today, especially in urban areas, the increase in working population in households and marriages result in a tendency to live in a separate house. The gradual decline of the crowded family trait leads to the formation of less populated households. Households that get smaller in this way also affect real estate demand considerably.

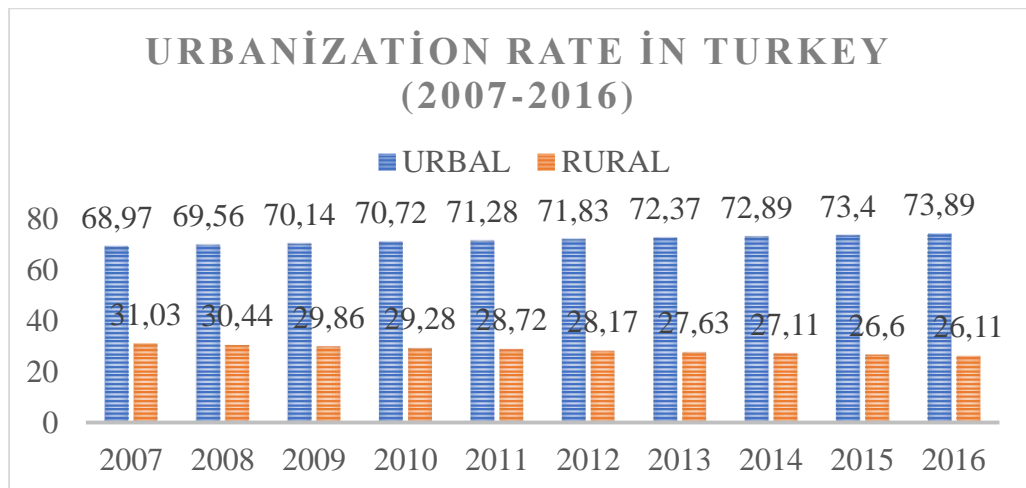


Figure 1.3: Urbanization Rate in Turkey (2007-2016)

Source: (<http://nufus.mobi/dunya/nufus/kentlesme/turkiye>)

1.2.2.1.5. Other Factors

There are other factors that affect real estate demand in Turkey. However, these factors, are less active. One of these factors is the need for renovation resulting from the desire to have a better real estate, depending on the increase in income levels of people or unused able real estate (Tarakçı, 2004: 21).

Another factor is that depending on the increasing social and cultural levels of the people, they demand houses where they can live in better conditions.

1.2.2.2. Real estate Supply and Effective Factors

The supply of a product can be defined as the quantity that the holders of that product want to actually sell at various prices. The product is not abundant enough to meet the needs of all people and the power to reproduce the quantity limits the supply of the product. The decline in the presence of a product or service is an important factor in determining purchase and sale value. A product or service that appeals to the masses in terms of its importance in life is used much more than the value of the product or service, which is very high in exchange value but appealing to users in limited numbers.

Real estate supply is the total amount of real estate available for a certain period of time in the market. As demand changes, there will be competition between users and the existing residential areas, which will affect prices. It takes a certain amount of time for supply change and whether this period is short or long is considered to be a very important factor (Mutluay, 1992: 64).

The fact that property is a good which has its own characteristics leads to a different evaluation from other goods in terms of supply. Houses newly built in a country cover only a portion of the real estate stock that represents the entire real estate asset for that country. For this reason, it is necessary to know how much of the existing real estate stock can be supplied in order to determine the real estate supply. Existing stock can change over time due to demolition, abandonment, or use for other purposes (Yörükhan, 1974: 12).

Factors affecting real estate supply are;

- Demand

- Real estate Producers
- Land and Infrastructure
- Building Materials and Technology
- Organization
- Financing

1.2.2.2.1. Demand

The demand for real estate is the expression of the willingness of individuals to buy real estate. The real estate need will turn into a demand for real estate depending on criteria such as solvency and quality. (Öztürk and Fitöz, 2009: 25)

For this reason, most important factor determining real estate supply is demand. It is known, that the cost of real estate production is quite high. Due to this reason, the real estate supply cannot be expected without the demand for real estate. Thus, it is possible to talk about the existence of a bond which affects each other between real estate supply and demand.

Because real estate is a durable consumer good and construction requires a high cost, it has a characteristic that it is not produced before the demand. For this reason, it can be said that the factors affecting the demand of real estate also have an effect on real estate supply. It is observed that the shrinkage in demand for real estate directly led to a shrinkage in the real estate supply.

1.2.2.2.2. Real Estate Producers

Real estate production is one of the most important factors that constitute real estate supply. The forms of real estate presentation and ways of acquiring real estate are factors that are related to and interact with each other.

Real estate differs from other products in that it is immovable and has a high price. Credit systems have been developed to ensure that a large number of houses can be produced and sold.

In the real estate sector, single houses are usually built by small scale producers (small groups with almost no fixed capital) and/or subcontractors. Mass real estate

constructions are usually carried out by contractors, cooperatives, public institutions, or real estate investment partnerships with different capital stocks in relation to the size of the project.

Real estate producers sometimes build and sell houses on their own land. Contest and tender phase in contracting services are also important. Some construction companies do not build and sell their own houses, they do contracting business for the government or a public institution. They produce real estate but do not deal with marketing.

Houses can be grouped according to their type of production: (Gültek, 1995: 27):

- Individual Real Estate Production,
- Build and Sell Production,
- Building Cooperatives Real Estate Production,
- Mass Real Estate Companies Real Estate Production,
- Real estate Production by Central and Local Governments,
- Shanty Real Estate Production (Organized and Individual).

1.2.2.2.3. Land and Infrastructure

Preliminary condition of real estate production is the land on which the housing will be produced. However, it is obvious that all land cannot be regarded as a suitable land. It must be suitable with the completion of infrastructure, a position suitable for real estate production, and the preparation of the urban development plans.

As in other developing countries, the land supply for real estate construction in our country, especially in urban areas, constitutes a major challenge. The fact that new land production takes a long time and financing is high prevents the opening of the new settlement areas, in cities and new houses lead to congestion within the cities and at the same time old buildings are demolished, and newer and higher buildings are built (Tarakçı, 2004: 30).

1.2.2.2.4. Building Materials and Technology

The building technologies applied in Turkey are divided into industrialized and non-industrialized systems depending on the criteria of industrialization.

After 1950s, the transition from non-industrialized to industrialized construction has gained momentum and the advantages of automation in production have shed light on industrialization in the construction sector. After solutions previously realized in the form of rationalization of traditional systems, progressively more advanced prefabrication has taken place in construction (DPT, 2001: 9).

The availability of industrialized systems, which are seen to be more advantageous in increasing the real estate supply, seems to depend on changes in macro structures that regulate mass real estate production for Turkey to a large extent.

1.2.2.2.5. Organization

To be able to produce real estate, there is a need for organizational initiatives that can bring together all the necessary factors and direct them.

We can collect real estate production in four main groups through organization;

- Real estate production by an individual,
- Real estate production by construction cooperatives,
- Real estate production by those who builder and,
- Real estate production by mass real estate companies.

Individual real estate production is the first real estate production organization in historical order. Other organizations have emerged in situations where the previous one was inadequate.

It can be said that in Turkey in the 1930s', the only form of real estate production was the individual production. Slow urbanization constitutes the necessary conditions for the lack of a speculative value of urban areas, the low cost of land within the cost of real estate, the fact that local governments can plan adequate urban areas in parallel with the slow pace of urbanization, and difficulties in providing urban infrastructure and that this kind of production can meet social needs (Tekeli, 1995: 63).

Houses produced by individual production organization are produced for use, not for sale. For this reason, the concern that dominates design is not to maximize sales value but to maximize usage value (Tekeli, 1995: 65).

Houses built by the producer have the feature of being in one plot. For this reason, individual real estate production is the opposite of mass real estate production (Karaesmen, 1987: 251).

There are two different stages of the construction of houses by construction cooperatives. The first stage began in Ankara in the mid-1930s and spread throughout Turkey until mid-1950s. At this stage, a powerful part of the middle class came together and led to the establishment of the first cooperative organization "Bahçelievler Construction Cooperative (Bahçelievler Yapı Kooperatifi)". The formation of cooperatives provided the possibility to overcome the land rent that was in existence.

The second stage of real estate production by the construction cooperatives is the planned period after the 1960s. In this period, the "Property Ownership Law" was introduced. Social Insurances began distributing real estate funds through its own organization, giving up the distribution through Emlak Kredi Bank. These conditions, in particular the case of property ownership, allowed the middle classes to pay by sharing increasing land values within the city (Tekeli, 1995: 67).

In the development of the property developer type of real estate production, the most important behavioral unit is the small entrepreneur who is the property developer, not the buyer of the real estate.

It is a private or legal person who supplies the production of real estate and owns the land in which the building will be produced on transaction sales transactions must occur before housing construction begins. The person who demands is the person who wants to possess the property legally. Another element that is constantly involved in real estate production is the "Builder", who actually organizes and realizes production (Boratav et al., 1983: 47).

Generally, the property developer type of production, which is a form of an initiative is defined as the construction of real estate in high numbers on lands with social and technical infrastructure in urban residential areas on a rent basis or by purchasing,

spread towards the end of 1950s in our country. All the functions, from the provision of the land, to the planning, marketing and realization of the real estate, are carried out by the property developer who specializes in this subject (Yardımcı, 1984: 2).

In the form of build and sell type of real estate production, the entire construction is organized in such a way as to require minimum starting capital.

The property development process is a process that is closed to the application of high technology and is a slow process which cannot exceed the small entrepreneurship scale which is in the apartment level according to the definition (Tekeli, 1995: 74).

In the organization of real estate production by mass real estate companies, the functions of the entrepreneur, that is the mass real estate production company, have been improved on according to the build and sell production type. There are four different dimensions to this kind of organization, which the nature of the entrepreneur changes according to the process of creation. The first dimension relates to the land; in this case, the ownership of the land, is separated from the entrepreneur in the property development, and is in the hands of the entrepreneur. Second dimension is that the real estate produced can be economical, but it is related to the opening of a large area and the production of many houses. This type of construction causes industrialized construction techniques to be used instead of traditional real estate construction technology. The cause of the third dimension is revealed by the scale. Large scale production is possible with high demand. High demand is possible not only by economic effects but also by serious marketing activities. The fourth dimension of difference arises from the adaptation of an area outside the city to resettlement. The property developer offers real estate in an area, which is a defined lifestyle in an existing settlement. Whereas the mass real estate entrepreneur is reviving an area that has lost its vitality or is not yet live (Tekeli, 1995: 78).

In this process, it is possible to produce relatively much cheaper real estate in relatively large quantities compared to other organizations. For this reason, it forms a presentation form that is open to future development (Tekeli, 1995: 79).

The most effective implementation carried out by the central government is the applications through the Mass Real Estate Fund created with extra budgetary resources with the establishment of the Mass Real Estate Administration (TOKİ) in 1984. Real

estate production was supported by financing provided in the form of real estate loans, real estate producer loans, infrastructure and social facility loans with the resources created by income from various tax and fund deductions, and limits changing every year (Balamir, 1993: 38).

Opportunities for real estate financing in our country can be listed as follows:

- Financing (installment sales), which is created with the seller's own possibilities,
- Relative financing (debt),
- Non-official lenders and institutions, employers (debt or advance payments of large amount),
- Individual savings,
- Real estate cooperatives,
- Financing (loans) provided by the Bank or Financial institutions,
- Public funds (TOKİ applications),

1.3. Classification of Real Estate Market

The home market is a collection of functions in which the exchange of a certain amount of money (purchase-sale-rent, consultancy service) is carried out for real estate, products or services (consultancy etc.) (Jaffe and Girmans, 1989: 51). These functions become even more effective after the real estate market is classified according to certain basic criteria.

In this case, the basic criteria for classification are as follows;

- Classification according to sub-markets,
- Classification according to ownership,
- Classification according to the forms of supply and demand,
- Classification according to the type of real estate,

- Classification according to the situation of the market presentation of the real estate.

1.3.1. Classification According to Sub Markets

It is possible to define real estate sub-markets as markets in a geographical area with a direct and significant influence on real estate (Greer and Farrel, 1993: 40-44).

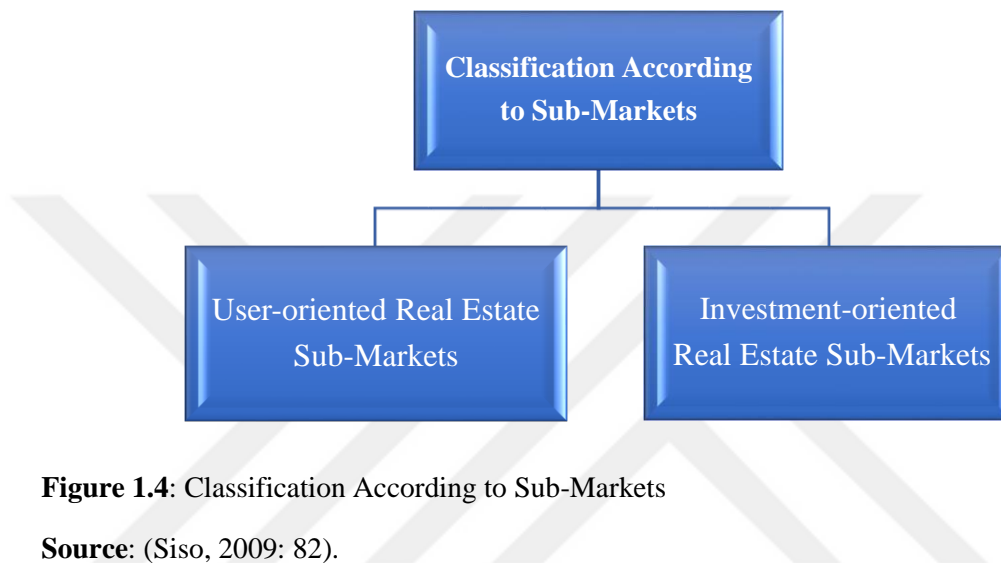


Figure 1.4: Classification According to Sub-Markets

Source: (Siso, 2009: 82).

Real estate sub-markets are classified according to the characteristics of buyers and the type of real estate purchased. Real estate sub-markets can be classified as follows;

- User-oriented real estate sub-markets,
- Investment-oriented real estate sub-markets.

1.3.1.1. User-oriented Real Estate Sub-markets

User-oriented sub-markets involve the individuals who buy or rent the house for their own use. Individual buying and selling activities constitute a large part of this market.

According to the TUIK reports, the population of Turkey, which is currently 79 million, is increasing by around 1.5% annually, and the number of people living in cities is increasing by an average of 400.000 persons annually. Considering that half of the population is under 25 years of age, Turkey's real estate needs arising from the annual population increase is more than 600.000 units, and when urban transformation

and renewal are added to this account, this figure reaches 1.000.000. (<http://emlakkulisi.com/yilda-1-milyon-konuta-ihtiyacimiz-var/509193>)

1.3.1.2. Investment-oriented Real Estate Sub-markets

Investment-oriented sub-markets include the purchase of valuable and important housing which provide premiums or rents, and the making of investments in such housing. The most important factor in this investment market are the region and the nature of the real estate.

In the investment market, the seller of the real estate are generally real estate producers and other investors. Other investors purchase for the return of the real estate, they get speculative profit with the generated rent.

Buyers are investors who think that real estate investments are more profitable than other investment alternatives. The main purpose of buyers is the earning arising from the real estate. Particularly in the inflation environment: real estate purchase by investors is a kind of defense mechanism (Warren, 1992: 54).

1.3.2. Classification According to Ownership

Classification according to ownership in the real estate market can be examined according to two basic criteria;

- Rent (Provisional Ownership),
- Purchase-Sales (Continuous Ownership)

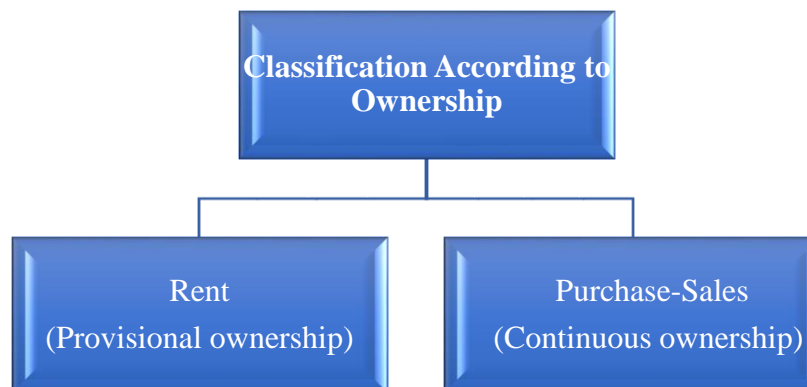


Figure 1.5: Classification According to Ownership

Source: (Siso, 2009: 83).

1.3.2.1. Rent (Provisional Ownership)

The rental market explains provisional ownership. Rent is a contract that is laid down legally in which the lessor grants to the lessee the use or benefits of something for a certain period of time for a fee (Akıntürk, 1986: 102).

1.3.2.2. Purchase - Sales (Continuous Ownership)

It is the case that in a continuous ownership, the person takes over property for a certain fee. It refers to the market where the purchase and sale of real estate is realized.

In the purchase and sale of real estate, the name of the seller and the buyer (deputies or representatives if any), all characteristics of the real estate, the price and form of payment should be determined and written in the sales agreement to be made between buyer and seller (Baydemir, 2002: 15).

1.3.3. Classification According to the Forms of Supply and Demand

The changes in supply and demand in the real estate market and the intermediaries in the exchange can be taken into account. In this case, it is necessary to classify the real estate market in terms of the forms of the buyers, sellers and intermediaries (real estate agents-commissioners) market (Bilgin, 2003: 50).

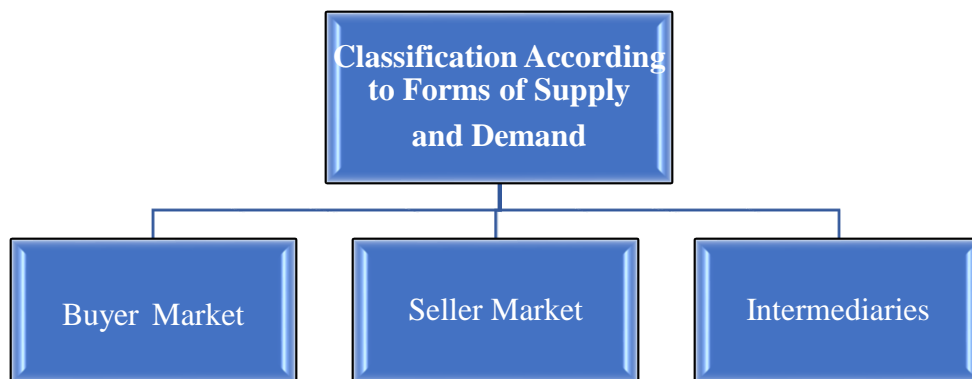


Figure 1.6: Classification According to Forms of Supply and Demand

Source: (Siso, 2009: 84).

Buyer Market: Emerges when the real estate supply exceeds the real estate demand. Buyers have the opportunity to negotiate a lower price to buy real estates. The prices should be kept low or the attractiveness should be increased in order for the properties to be sold.

Seller Market: Emerges when the real estate demand exceeds the real estate supply. Increase of demand and decrease of supply increase real estate prices. If the seller market emerges, the value of the house increases.

Intermediaries: When it comes to intermediaries in the real estate sector, the first thing that comes to mind is "real estate agent". A real estate agent is a person who deals with the purchase, sale and rent of the property of others and receives a certain fee in exchange for this activity (Baydemir, 2002: 15). The important concept here is that he/she under take the role of intermediacy.

1.3.4. Classification According to Nature of Real estate

Real estates can be classified in many different forms according to the number of floors, usage patterns, legal status, target groups and types.

According to number of floors:

- Low-rise real estates (villas, residential buildings up to 4 floors),
- Multi-story real estates (5-15-storey apartment block, residence, etc.)

According to usage patterns:

- Property real estate (includes ownership of house being used or house ownership to obtain rental income),
- Rental real estate (without having the ownership of the house, the real estate usage within the temporary period of time by paying the amount determined by the home owner to the home owner. e.g. public-sector lodgment, normal rental real estate, etc.).

According to legal status:

- Licensed real estate,
- Unlicensed real estate (Illegal buildings, slums, etc.).

According to target group:

- Real estate for high-income target groups (People with a high income can afford real estate with the size and location they desire within their financial

means. This is usually luxury real estate where all types of social and cultural opportunities are involved. Prices are usually very high),

- Real estate for middle-income target groups (Those who are in this target group receive real estate within their financial means. They are usually not very luxurious real estates and the prices are normal according to the market.),
- Real estate for low-income target groups (Long-term loan facilities need to be provided in order to afford real estate. Real estate in this group is not luxurious and prices are low.) (Yüksel, 1995: 37).

According to types:

- Single house and twin house types (They are single-storey, duplex, or triplex homes designed independently with gardens, usually designed for a family.)
- Ordered house, real estate constructions (A type of real estate designed for the living of more than one family, usually with two floors, which can be designed together with gardens. Ordered houses are the preferred type of real estate with low building cost and easy construction.)
- House blocks up to four floors (A type of building which is up to four floors, that is like an ordered home in the formation of urban spaces. The cost is the same as the ordered house.),
- Houses with five or more floors (Is a multi-floored real estate type designed to develop as many real estate units for as many families as possible around a single core. They are usually made with elevators. They are consistent in terms of urban infrastructure but are the types that cause parking problems.) (DPT, 2001: 14).

1.4. Factors Affecting Real Estate Purchase Decision

In today's living conditions, real estate has an important place. People want to live in safe and quality buildings with, interior comfort. At this stage, the choice of real estate is very important (Eriç et al., 1986: 47).

The environment of real estate and real estate-related user tendencies affect real estate purchases. When buying real estate, the consumer wants to know what real estate and environmental standards are. The main factors affecting the purchase of real estate are the reliability of the real estate against earthquakes, the construction technology and the quality of the real estate (Göncü, 2004: 131).

The people who will buy houses and similar places in the cities give priority to comfort, the kitchen and the bathroom, and they do not care about the safety of the building. However, the reality of an earthquake has changed this perspective (Suvakçı, 1993: 22-26).

The important issue with earthquakes is that the owners of the real estate have to also take account of the building's safety. They must understand that the buildings are not technically constructed properly and those who want to own real estate also consider the building safety together with the appropriate financial options. In particular, it has been observed that some real estate producers, who provide payment facilities to house buyers, have neglected building safety in order to produce affordable real estate while keeping costs low.

The fact that earthquakes in Turkey are so damaging and the loss of lives is an indication of the fundamental deficiencies and flaws in the field of construction technology and applications in our country. After the earthquake, in addition to classical building materials, they have recently used construction materials such as timber and steel in the construction of houses, and new construction techniques have also been utilized.

Quality in real estate is an important factor affecting the purchase of houses by the customers. Quality in real estate can be thought of as functionality (comfort conditions related to heat, sound, light, air, humidity, sanitary systems and the connections of materials to real estate etc.), safety (protection against natural occurrences such as earthquakes, wind, real estate construction and materials, etc.) and efficiency. In real estate, quality meets many things that are demanded from the house in general. (Pultar, 1994, p. 64).

There are many factors related to real estate and the real estate environment that affect the decision to buy real estate. Features related to the surrounding area affecting the purchase decision are as follows:

- The location of real estate, (natural features and cultural characteristics of the city, the district and the surrounding area),
- Accessibility (distance to school, shopping center and city center)
- Infrastructure safety (road, water, electricity, sewage, natural gas and communication),
- Areas of social and cultural activity,
- Future development of real estate and its surroundings,
- Environmental arrangements (children's playgrounds, parking lots, sports fields, green areas),
- Dimensions of noise and air pollution,
- The condition of the natural surroundings (closeness to the sea, forest, etc. visually beautiful places),
- The presence of the workers who that undertakes the care of the common areas,
- Arrangements related to site security (security staff, perimeter walls, security cameras, etc.),
- Dimension of the neighborhood relations,
- The climate of the place where the real estate is located, and its position related to the sun,
- What the locations and layout criteria of all real estate buildings in the project are (Yüksel, 1995, p. 44).

1.5. Real Estate Sector in Turkey

Real estate production is a problem that needs to be solved in Turkey, a developing country, in that it needs to meet people's sheltering and social needs and it consists of

many manufacturing items and provide employment opportunities. The real estate market in Turkey is not fully institutionalized, and it has a complex structure. In general terms, when we look at the functioning of the real estate market in Turkey, it is seen that problems such as rapid population growth, rapid urbanization or immigration to the city, illegal construction, inequality in income distribution, high inflation and high interest rates are the main problems in terms of market functioning and development. When all these social and economic problems come together, it is seen that Turkey has different structures and mechanisms in terms of the real estate system from other developed countries.

1.5.1. Real Estate Sector Development in Turkey

When the real estate problem in Turkey is considered both economically and socially, it seems that the main problem is caused by the supply and demand gap. If exceptions are left aside, for many years, real estate supply has generally remained under real estate demand in Turkey. When the factors that constitute the problem of real estate vacancy are mentioned; a system of real estate financing that fell behind comes to mind, primarily due to population growth, rural-urban migration due to employment problems, socio-economic and financial difficulties, unfair and unbalanced income distribution, unhealthy urbanization and institutionalization. In Turkey, which is a developing country, the real estate sector in our country has lagged behind many other countries, as real estate financing is not fully institutionalized and the steps to be taken have not taken place due to economic reasons. Because of long-term borrowing which is not possible due to an unstable economy, high inflation and real interest rates that have been going on in Turkey for years, due to the fact that the real estate loans given by the banks are not long enough, adequate payment terms have not been offered to households who want to use a real estate loan, and the medium-low income group has overstrained their own savings and opportunities to buy real estate (Dişbudak, 2006: 102).

The factors that give rise to the need for housing within the social and economic conditions of our country, and lead to the housing deficit can be listed as follows:

- Rapid population growth,
- Failure to make new real estate after natural disasters,

- Decrease in real estate due to expropriation,
- Large influx from the countryside to the city,
- Inadequate real estate loans, high interest rates,
- The level of income per individual,
- High prices of land and building materials,
- Real estate policy is not appropriate for the country conditions,
- Increase in industrial plants,
- The size of the share of rent in the general income level,
- Inadequate technical staff (Dişbudak, 2006: 103).

After the 1960s, the growing population and the real estate needed for proliferating core families have been transformed into multi-story and multi-apartment concrete piles, now called the apartment block in the Turkish language adapted from the English word "apartment", with smaller gardens and distance of ten meters or less between them (Gürbüz, 2005: 21). If there is enough real estate stock in the standard residential unit, less demand is expected for that real estate, and if the real estate stock is insufficient, more demand is expected for the real estate. Demand for real estate in Turkey is due to population growth and population movements, expropriation and aging, damage due to natural disasters or complete demolition (Gürbüz, 2005: 22).

1.5.2. Current Situation of Real Estate Sector in Turkey

There are many factors affecting both supply and demand in the real estate sector. Among the most important of these criteria are factors affecting the buyer's decision, such as the location of the projects, architecture, social habitats and transport facilities. However, with regard to both the demand decisions and the ease of sale of the supply, regardless of other conditions, the convenience of financing of real estate accelerates the purchase decision significantly.

According to Address based Population Registration System data, the population of Turkey has become 79 million 814 thousand 871 persons. The annual rate of increase was 13.5 percent. The proportion of the population in the 15-64 age group (working

age) in our country increased by 1.6%, compared to the previous year, to 68% in 2016. The proportion of the population in the 0-14 age group, defined as the child age group, decreased to 23.7%, while the proportion of the population aged 65 and over increased to 8.3%. While the proportion of residents in provincial and district centers was 92.1% in 2015, and this rate increased to 92.3% in 2016 and 7.7% in towns and villages. (<http://www.tuik.gov.tr/PreHaberBultenleri.do?id=24638>)

When demographic variables are examined, it should not be overlooked that the real estate sector, especially real estate sector products, have a "natural" demand.

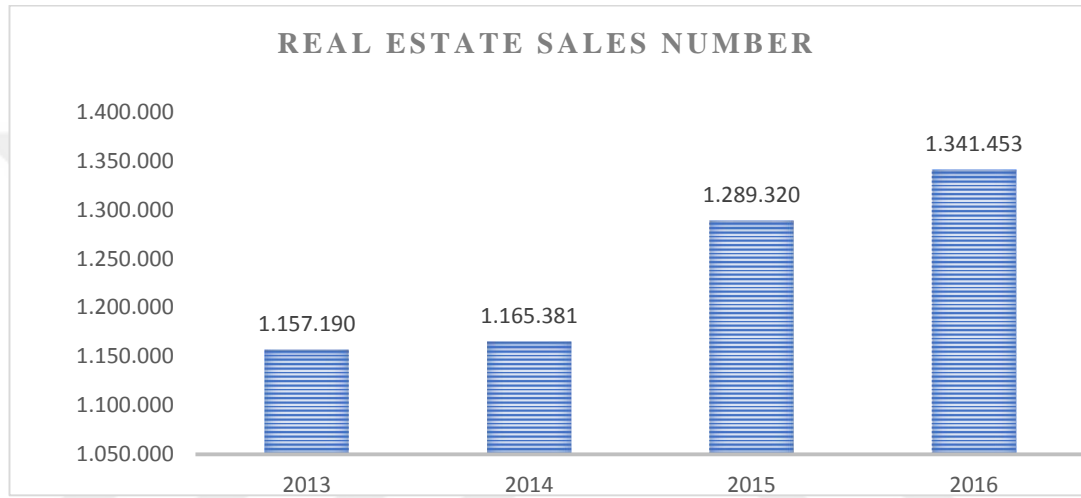


Figure 1.7: Real Estate Sales Number in Turkey (2013-2016)

Source: (<https://biruni.tuik.gov.tr/medas/?kn=73&locale=tr>)

The real estate needs of the middle and lower-middle group in the Turkish real estate sector continue to be strong. In the middle-upper and luxury segment, it can be said that demand is slowing down slightly compared to the lower-middle group. However, the demand for branded and luxurious real estate above certain standards by real and legal persons (native-foreign) keeps this segment alive. The commercial real estate market, on the other hand, is more affected by the developments in the economy and commercial life, and it can survive at a certain rate of growth, a certain attitude and the demographic factors.

Looking at the real estate sales figures, which is one of the important indicators of the real estate sector, the above-mentioned vitality can be seen as well. In 2011, 997.550 units of real estate sales took place, and this figure increased to 971.757 units in 2012, 1.157.190 units in 2013, 1.165.381 units in 2014, and in 2015, it reached a new record

number of 1.289.320 units. The figure for the close 2016 was 1.341.453, an increase of 4% compared to the previous year. This figure is not just an increase, but it shows the sector and the power of demand in spite of all the negative developments. (<https://biruni.tuik.gov.tr/medas/?kn=73&locale=tr>)

An efficient real estate financing system is assessed by the existence of long term housing loans in sufficient quantity available on that market. Supply of the loans to the market at the level where the real estate is to be purchased, presenting the maunder the conditions that can be affordable, and spreading the repayment periods to a long term are factors determining the success of the real estate financing. When the statistics of the Banks Association of Turkey and the Central Bank of Turkey are examined, it is possible to say that together with the last quarter of 2016, real estate loans are used on a scale exceeding 2 million people and reaching 160 billion TL. Decreased volume growth in loan usage also led to a constrain in demand for 2017. (<http://www.emlakkonutdergi.com/2017/03/31/gayrimenkul-sektorunde-2016-yili-degerlendirmesi-ve-2017-yilina-bakis/>)

However, the 240-month-term campaigns launched in January under the leadership of Emlak Konut, GYODER and KONUTDER also mean that consumers face lower financial costs compared to previous periods. It's expected that such studies, which aim to reduce installments and to integrate the low and medium income groups into the system with 20 years of maturity in real estate sales, may contribute positively to the first quarter of the year.

The following factors will support the uptrend in real estate sales by creating a course parallel to the dynamics mentioned in 2017:

- Regulation that gives citizenship to foreigners under the condition that at least \$ 1 million of immovable property is purchased and not sold for 3 years,
- The extension of the VAT reduction on the real estate from March 2017 to September 2017,
- Continuous application of 8 percent of VAT in the delivery of houses between one thousand liras and 2 thousand lira tax value per square meter in the real estate construction projects of which building license are received after January

1 and in the real estate construction projects to be tendered by the public from 1 January,

- That the stamp tax rate of real estate preliminary sales contracts and prepaid real estate sales contracts is applied as zero,
- For the first time, 20 years of maturity and low real estate loan interest rates led by Emlak Konut has been a driving force for the sector.(<http://www.emlakkonutdergi.com/2017/03/31/gayrimenkul-sektorunde-2016-yili-degerlendirmesi-ve-2017-yilina-bakis/>)



CHAPTER II

2. REAL ESTATE MARKETING AND STRATEGIES

2.1. Marketing Defined

Real estate marketing is a process which result in the sale or leasing of the most space or product, for the greatest return within the shortest amount of time. Marketing is a holistic process which the following steps: research, planning, pricing, distributing, promotions and sales. Research involves learning about the markets, audiences and competition. Planning involves developing the strategic course of action based on project and market dynamics. Promotion involves communicating to target audiences with the appropriate message and media to generate awareness, interest, and the traffic. Finally, sales concerns transacting the lease or sale. (Burns, Richard, p.1)

Marketing is the activity set of institutions, and the process for creating, communicating, delivery and exchanging offering that have value for customers, clients, partners and society at large (AMA, 2018). According to Kotler; marketing is the process by which companies create value for customers and build strong customer relationship to capture value from customers in return. (Kotler, P. et al., 2013: 5)

All of the above define marketing within the framework of "a process with social responsibility that includes the pricing, distribution and promotion of products that begin before production and can continue after consumption, satisfy customer needs and deliver value to their stakeholders"

2.2. Marketing Mix in Real Estate Marketing

The marketing mix, which consists of product, price, promotion and physical distribution components, also has unique elements in real estate marketing. In the following, marketing mix strategies are separately mentioned in terms of real estate marketing.



Figure 2.1: Marketing Mix Strategy

2.2.1. Product Strategy in Real Estate Marketing

Everything that is subject to change and has the ability to meet consumer needs is defined as a product. Housing is a physical thing that is tangible and concrete; but it is not enough to consider housing only as a physical product. In addition to the concrete elements for the housing companies, such as the housing itself, abstract elements are also present, including the presentation of the customer to the dwelling and more, as the service provided during the marketing process is also critical to its success. (İçli, 2008: 67).

A product is considered at three levels in a marketplace. (Kotler and Armstrong, 1991: 157):

Core Product: Describes what the customer buys when buying a product. When a customer purchases a house, it meets the basic purpose of meeting the need for shelter, which is why the customer needs to buy it. It is also seen that purchases for investment purposes, status and prestige are made.

Actual Product: The additional benefits and services offered by the customer together with the product and the concrete product are the whole. A resident purchasing a house does not only meet the need for housing, but also purchases a space and a living space

that also offers some social opportunities. Having facilities on the site where the property is located will provide opportunities for saving and socializing personally.

Augmented product; the customer is responsible for all the additional benefits and services offered. From this point on, the extended product includes the core product and actual product. The person who bought the house would not have only met the need for housing but will also increase its potential for social activities. For example, having a swimming pool, a sports center, tennis courts, etc. on the site where the dwelling is located will save the person from searching for another center and save material and time costs.

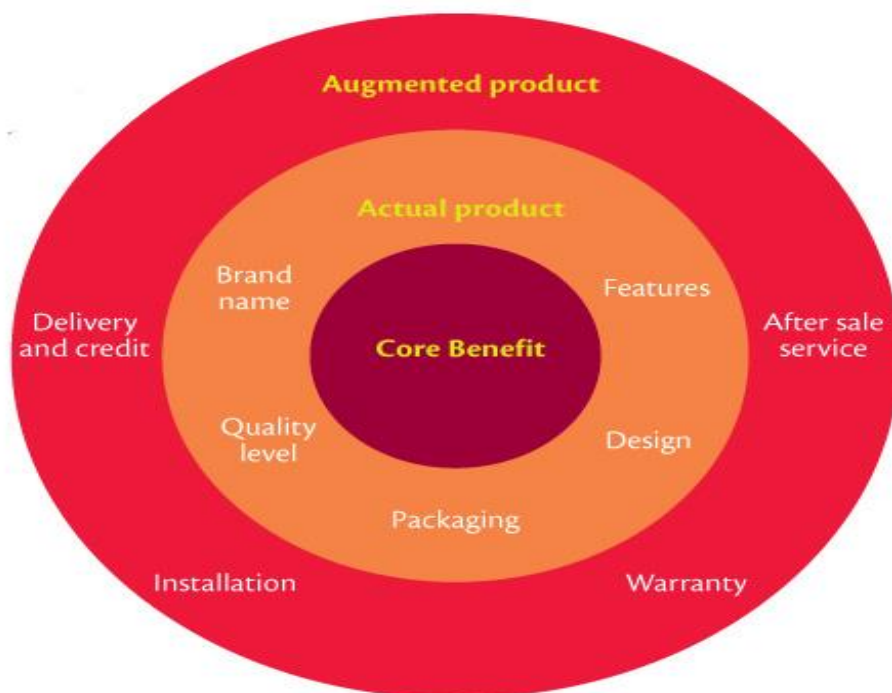


Figure 2.2: Level of Product

Source: (<https://marketing-insider.eu/three-levels-of-product/>).

It is observed that trends in housing to be purchased have shifted over time. As the level of income increases, people in the middle-income group have begun to prefer apartment buildings, villas and residence-type homes, having changed their spatial and safety preferences to idealizing socially fully homogeneous sites which fulfill a variety of social needs. Today, changes in income levels, credit facilities, alternative housing structures, rapid urbanization and rising trends in the country's economy have allowed customers to consider what they will buy as a living, breathing space, rather than a

simple investment. As such, the ideal home must be designed and constructed to meet quality components such as functionality, reliability, durability, security and aesthetics.

In parallel with the sectoral developments in the housing projects, it is observable that the roofs of the produced houses now increasingly include social spaces and green spaces rather than unassuming tiled areas. Simple red roofs are now replaced with botanical parks, swimming pools, sunbathing areas, tennis courts, bars and restaurants, hence maximizing the social possibilities of resident. For this reason, homebuilders are more than ever meeting the needs and expectations of customers within a single and effective concept (Odabaşı, 1995: 186).

It is very difficult for incorrect products decisions to be corrected later. While it is possible to sell a low-quality product for a certain period, this will not last long, as an enterprise that produces a bad product also suffers from pricing and other marketing mix elements. In this framework, housing plays a major role in the success or failure of real estate companies. A house must be built with respect to functionality, safety, durability and aesthetic qualities, hence it is very important for the enterprises which are marketing the houses to be aware of the types of housing commonly produced, as well as how they are marketed and their relation to overall business stability.

2.2.2. Price Strategy in Real Estate Marketing

In general, there are three type of price strategy in marketing. (Kotler and Armstrong,1991: 159):

- Cost-based pricing,
- Buyer- based pricing,
- Competition-based pricing.

When the price strategies of the past are examined, it is seen that more cost-based pricing strategies are preferred. With the increase in consumer needs in recent days, it is now seen that the buyer-based price strategy has become popular, as increasing competition in the housing sector has led to increased diversification of housing types and prices. (Uğur and Özdemir, 2009: 311-338).



Figure 2.3: Pricing Strategy

In the real estate sector, construction costs (iron, cement, etc.) and labor costs are the basic cost elements that are effective in determining the housing price. Additional important cost elements include land costs, credit costs and access to credit.

Göncü, (2004) briefly summarizes the factors that affect the cost of housing as follows:

- **Socio-economic factors:** living standards, purchasing power, credit policy, land prices, economic structure;
- **Technical factors:** building sector, site organization, materials, planning, design, housing size and floor number.

Other factors such as marketing strategies, promotion expenses, design by foreign architects, famous neighbors, and the social areas appealing to the city are also influential in the housing prices.

It has been observed that the difference in the characteristics of housing and its immediate surroundings plays a significant role in the differing of housing prices. These characteristics are categorized into four groups. (Keskin, 2003: 67):

- Building location within the city.
- Properties of the building in question (such as age of building, number of houses in the building, building construction type, number of floors of building, elevator, air conditioner, generator, heat-sound isolation)

- Accessibility to transportation means (such as vehicles used in transportation, nearby shopping centers, hospitals, universities, industrial areas, proximity to business centers.
- The area of the building (including the number of rooms, the hall area, the number of bathrooms and balconies, the kitchens of the materials used in the houses, joinery, upholstery materials)

Apart from these factors, housing prices are also affected by economic and political events. Factors such as the state of the country's economy, changes in interest rates on loans, tax rates, and instability have been seen to affect both housing prices and consumer demand. (İçli, 2008: 75). As such, it is common knowledge amongst construction firms that the same pricing strategies cannot be applied across every market. As a response, construction companies are developing unique applications that are suitable for customer requests and are oriented towards a quality-based price system rather than a system which concerns price alone.

2.2.3. Distribution Strategy in Real Estate Marketing

The location for the construction sector may mean where the construction will take place, where the engineering service will be provided or the geographical location where the construction company is located. The geographical location is boosted by the introduction of logistics into business. For this reason, transporting materials and services to the building site in a shorter time and at a cheaper price gives the firm superiority over other firms.

Distribution concerns efforts to deliver products from the manufacturer to the consumer, with delivery of the products to the consumers conducted through distribution channels. Distribution channels are divided into direct and indirect distribution. Direct distribution involves delivering the products without using the consumer tool, while indirect distribution involves intermediation between the producer and the consumer. (Kotler and Armstrong, 1991: 165).

For the distribution of housing in the real estate sector, housing companies may choose to conduct distribution within their marketing departments, often establishing teams for this purpose. In this way, accurate sales information can be obtained while the companies maintain closer watch on their distribution activities. While the project is

in progress, this information can positively impact sales by creating new campaigns. The control mechanism must be established to manage this method successfully and the number of housing units in the project must be large enough to save costs. In Turkey, this method is often preferred by large budget companies such as Ağaoğlu, Simpaş, YDA and more, but firms with smaller budgets would find it difficult to cover the costs associated with this method. As such, smaller firms make deals with professional real estate agents such as RE/MAX, Coldwell Banker and more for the sale of housing and pay commissions for sales made to the aforementioned agents.

2.2.4. Promotion Strategy in Real Estate Marketing

Promotion is the presentation and adoption of an individual, enterprise, institution or organization persuasively enough to accept, react, or engage in any other desired response (Tek, 1999: 708-710). The main aims of such efforts may be to inform, remind and convince the actual and potential buyers about the organization itself or its marketing mix.

Due to housing's nature as a stationary product, works to be carried out should concern the immediate area where the houses are located. For example, elements such as local climate, leisure facilities, living standards and calmness are important for houses produced for holiday use, while elements such as proximity to educational institutions, shopping centers and transportation facilities gain importance in primary use housing (Kilerci, 2003: 176-177).

The first impressions of visitors about the project are a key factor in the success of the project. They must attach significant importance to the entrance of the site, signs, landscaping and buildings. Even when the building is in the process of construction, a pleasant environment should be created as much as possible.

Sample apartments are very important for sale because they provide an idea about what the residence looks like to the customers as well as modifications that can be done to give the customer identity. For this reason, if there are several housing types produced, multiple homes of each type should be made sample houses during construction. Additionally, visual beauty and first impression play an important role. Possible buyers wish to see the house as clean as possible and it is paramount that the exterior appearance and landscape should be attractive (Beaton and Bond, 1976: 62).

Sample apartments should be located close to the sales office, and the surrounding area of the project should have designed to attract interest, incorporating as much sunlight as possible. The fact that the potential buyer can imagine himself "living in this area" ensures that the sale takes place quickly. For this reason, sample apartments must be decorated impeccably, and in such a way that the target market is considered (Peiser and Schwanke, 1992: 200). Indeed, many decorators argue that the use of smaller furniture, paintings, plants and mirrors in apartments make spaces seem larger than they are.

Additionally, the sales office should be located in an attractive which can be found easily and has beautiful scenery and is designed in harmony with the architecture of the units. Brochures, models and maps should be placed in the sales office so that visitors can examine them during spare moments (Peiser and Schwanke, 1992: 200). The placement of unit plans on the walls should be informative and effective and graphics should give visitors an idea of what will happen if the project is not finished in time. Perspective drawings are also important because they help the recipient to visualize a three-dimensional image of the desired apartment. Although these models are expensive, they are critical to providing a quality aesthetic experience for potential customers.

Marketing executives use various tools to create an effective image of a place. These are;

- Name,
- Logo, visual symbols and colour themes
- Slogans

The name of a project plays a key role in its draft image, as successful names increase the attractiveness of the project in the target market. Names should be impressive, but relatable in order to convey a sense of warmth (Miles et al., 2000: 493).

After a name is set for the project, site or residence it may be useful to create a logos, visual symbols and other color themes. Visual symbols can be used on brochures, billboard and in millions of other places and must support main image ideas to achieve successful results. If the visual symbols, slogans and the main ideas are incompatible, the credibility of the project's image will be diminished (Kotler et al.,1993: 153-154).

Slogans can be useful in creating wishes and innovative ideas. The slogans created in a special campaign can be reused for several campaigns if they are successful and should be kept short and descriptive.

2.2.4.1. Advertising

Advertising is a paid form of mass communication that consists of the special message sent by the specific person (advertiser or company), for the specific group of people (listeners, readers, or viewers), for the specific period of time, in the specific manner to achieve the specific goals.

The general features of the advertising are listed below. (Kotler, 1993: 166-167).

- Being general: Advertisement is the standard form of communication with consumers. The nature of the advertisement gives the impression of legitimacy and forces the product to be standard, because many people receive the same message.
- Ability to reach wide audience: since advertisement has the ability to reach wide audience, it is the most effective way to access many customers cheaply in different geographical regions.
- Advertisement provides opportunities for the products due to the color, sound and the artistic use of the text. However, sometimes these tools can be more successful and surprising than the message.
- Not being personal: advertisement is often less challenging than presentations. The audience does not feel any responsibility to pay attention or to reply. Advertising is a monologue rather than a dialogue with the audience.

An advertisement published on any medium first of all should be remarkable. If an advertisement is not remarkable, it will not attract the attention of anyone regardless how well-prepared or beautiful it is. Advertisement should appeal to the audience and should raise the logical or emotional interest of the audience. The advertisement which appeals to the audience will awake the request in the audience. At the last stage, this request should be transformed into action (Ring, 1972: 333).

The function of advertisement is to prepare the product for the market and sale (Unger, 1961: 473). The first aim of advertising in the housing marketing is to motivate the potential buyers to visit the project (Peiser and Schwanke, 1992: 198).

There are some rules to be aware of when preparing an advertisement in the real estate sector. These rules are listed below (Karvel and Unger, 1991: 635).

- Attracting attention
- Maintaining the attention
- Repetition
- Honesty
- The customer's point of view

There should be a strong resemblance between the advertisement and the selected text, images and impressions in order both attract and maintain consumer attention. In order to maintain attention, text should be written in present tense, qualifications should be used to help the audience visualize the house, attention should be paid to visual joy, short sentences should be established, and attention should be paid to punctuation. Repetition is also very important in advertising; however, when the same advertisement for a house is repeated for many times, it may create the impression in the costumers that it is difficult to sell this house. As such, content and the text should be varied in repeated advertisements. At the same time, advertisements should be honest. If advertisements are not perceived as honest, it becomes difficult for the sales offices to attract people. The situation and announcement, which seems to be simple for salespeople, must also consider the customers' potential needs and not just enforce views propelled by management.

Message is an important part of the advertisement. Message usually refers to one or more features of the advertised product. Features that have effective messages create authenticity, credibility and desirability. Advertisement messages which are prepared by considering the individual's reason for buying a house may provide request-forming result. In other words, it may be useful to consider the answer for the question "Why would someone want to buy a home?" in order to create effective engagement.

For those who want to buy a house, messages can be prepared about the usefulness, comfort, sufficiency and price of the house as well as features of used materials. For example, if a luxury property is being sold, the social prestige offered by this property can be emphasized in the prepared message. Marketing staff who sell luxury properties should also mention in the advertisement the qualified neighbors living in the neighborhood in order to help the customer or reader imagine a life with a more qualified neighborhood (Unger, 1961: 485). For customers who buy properties for investment, advertising messages should focus on the future value increase and economic gains of the property. In some cases, buyers do not care about the price of the house and are more interested in the cash they will earn when making such an investment.

The first step in the selection of the media is to set the media aims of the media planner by considering the reachability, frequency and impact within the given budget boundaries (Tek, 1999: 794).

The second step in media selection is to identify the main media channels. The main media channels include brochures, for sale and direction boards, television, radio, magazines, newspapers, billboards, direct mail and internet (Kilerci, 2003: 189). The brief explanation of these media channels is the follows:

Brochure: the advantages of the brochures used in the real estate marketing to explain the properties of the house in detail are the lost cost, flexibility and portability (Kotler, 1993: 174).

Billboards and Direction Boards: it is a marketing tool which can be seen only by the people who are passing through the area where the property is located (Kotler, 1993; 179).

Television; Television: an expensive but very effective tool, as it attracts the attention of both eyes and ears. It is useful to introduce a product such as a property whose features cannot be explained with words or with text through a presentation (Peiser and Swanke, 1992: 199).

Radio: a tool which can provide geographical and demographical choice and can reach large masses; it is fast, flexible and cost-effective compared to television. Its most

important disadvantage is that it can only address the ears, hence leaving only a short-term impact (Kotler, 1993: 175).

Newspaper: a convincing media accepted by a large consumer mass which enables quick transmission of the message. Its biggest disadvantages is its low print quality. A major part of property sale advertisements is made through advertisements given to local and national newspapers. The biggest reason for preferring newspaper advertisements is that they include phone numbers and other necessary links (Miles et al., 2000: 487).

Magazine: since reading habits can be estimated through a variety of methods, it is very easy to select a magazine suitable for the intended target audience. Magazines have high color and print quality and prestige. The reading period of the magazines is longer compared to newspapers and they are read more carefully (Mazlum and Demirci, 1999: 9). The most important disadvantages of magazines are the lack of flexibility and the fact that they only appeal the senses.

Direct mail; has the capacity to reach the predetermined target audience. Messages can be standard or can be completely unique to the customer. Mail may give a bid, may be a reminder, give a suggestion or may attempt to keep the relationships alive (Kotler, 1993: 181). Tools which are used by direct mail include personal or general letters, brochures, small booklets, catalogs, flyers, postcards and so on.

Internet; has become a popular advertising tool due to the developments of the communication technology. Many of the real estate companies have websites that contain listing and contact information. Websites are low-cost marketing tools and can provide fresh information for the potential users (Miles et al., 2000: 488).

The third step in media selection is to choose specific media tools within each media group to obtain desired answers in a cost-effective way. For example, the choice of using only magazines is not sufficient and marketers must carefully select an ideal magazine or magazines for ad distribution. For example, real estate advertisements can be placed in sectorial and home decor magazines. Additionally, property can be advertised in financial magazines, as they are often bought for investment purposes.

The fourth step in media selection is timing. Timing is a decision made about when the message will be given (Tek, 1999: 756). The mass and interest size of a place may

vary at different times of the year. Advertisers arrange advertisements according to the economic development and seasonal conditions, with the adverse or fixed interval timing of seasonal sales throughout the entire year. Many marketing managers do not make advertisements during periods when there is low interest towards the properties and instead advertise during periods when natural interest towards the properties is increasing (Kotler, 1993: 187).

It is more difficult to measure the sales effects of advertisements than to measure their communication effects, as the sales are influenced by many factors such as product features, price and availability. One way to measure the sales impact of an advertisement is to compare past sales with the advertisement cost spent in the past.

The measuring efforts are usually designed to answer the following answers;

- Did the message reach the right person?
- Was the message understood and was it convincing?
- Did it arrive at the right time and as often as possible?
- What kind of answers was obtained?
- Were the aims achieved?
- What kind of changes is needed?

The right preparation of the evaluation process allows the development of the message and media.

2.2.4.2. Direct Sales

Personal sale is the use of verbal communication with one or more potential customers in order to realize a sale. Personal sale is the most effective tool for expensive products and services which are not often purchased and need demo (exhibition) such as properties. The sales force creates a bridge between the customer and the company as executing the purchase serves the customer while customer complaints and expectations are relayed to the company.

It is necessary to establish a sales team as a part of the real estate marketing effort where personal sale is very important. The established sales team must be located at the place where the property is located, and promotion bureaus should be established

in order to direct the customers to visit the project in areas where there is a demand for the residence (Kilerci, 2003: 205).

Sales staff are perhaps the most powerful marketing force that can be utilized by a company. A salesperson who sits in front of a potential customer, discusses their needs and explains how the customer can directly benefit from the product is more likely to create a bigger business volume when compared to advertising, public relations and sales promotion activities. However, the sales staff is also the most expensive promotion tool and hence potential salespeople should be selected, educated, monitored and evaluated to ensure that they can make up for this cost through his or her performance.

It is vital to choose a salesperson with good features for the success of sales force activities. In the selection of the sales person, references and various tests can be used to detect the intelligence, knowledge levels and communication skills of the candidates.

The four factors that affect the performance of the salesperson are intelligence, knowledge, skills and personality (NIREB, 1964:85). The performance of the salesperson depends largely on the mental state of the salesperson. While some of the salesperson's features can be developed through education and experience, intelligence is an irreplaceable factor. Therefore, the most important characteristics of the sales staff come from their personal characteristics. Therefore, the correct selection approach involves selecting sales staff with appropriate intelligence and personality characteristics and to then support them with information and experience in order to promote their future experience in property sales.

The personal characteristics of the sales staff can be listed as the following (Beaton and Bond, 1976:49):

- Energy; internalize the product information, make phone calls, and investigate the customer needs,
- Initiative: take orders, resist against the resistance, finding alternative approaches
- Creativity: find new ways that meet the needs of the potential customers
- Immersive: go forward, reach the aims and improve yourself

- Communication skills; reveal the hidden reason and denials, spread new ideas, gently take care of the emotions and insistence
- Passion: the ability to establish empathy with the potential customers
- Planning skills: know the denials and working on them
- Realistic perspective; see the barriers and the own efforts
- Entrepreneurship; the ability to take the first step
- Being disciplined: work seriously as a routine and the ability to reach the details.

A successful salesperson first detects the needs of the customer and decides which of the company's products can meet those needs. At the next stage, he explains the benefits of this product by making connection with the needs of the consumer. The salesperson completes the process by concluding the sale. This process is the same process followed by the marketers, with the only difference being that the sales person deals with the customer individually. In this sense, sales can be seen as micro-marketing. When buying a property, the customer needs to be supported by a knowledgeable salesperson who is familiar with the observed and perceived features of the property. The salesperson should also be aware of the needs the customer seeks to satisfy with the purchase.

Salesperson may encounter various objections and criticisms during the sale. The salesperson needs to be prepared for these situations in advance, to maintain a positive attitude, to find the real causes of the objection, to provide more comprehensive information if necessary and to try to transform these objections and criticisms into a reason for purchasing the product (Kilerci, 2003: 207).

One of the most important activities in real estate marketing is the use of a telephone. As a result of the advertising campaign, there will be calls to receive information or to make an appointment. Direct communication is entered with the customer through the phone. Every word and expression on the call will either strengthen or weaken the image that the seller wants to give. For this reason, good introductions should be given through the phone and attention should be paid both to the salesperson's tone of voice and way of speaking. Taking too much time on the phone to answer the questions of the potential buyers can shake the customer's trust in the salesperson. Therefore,

documents including product information, price and payment information and sales forms should be readily available alongside the salesperson to prevent this.

The telephone conversation should never be passive. During the first call, the salesperson should listen to the other party after introducing themselves and should learn the name of the customer as soon as possible and use it frequently during the conversation. If the name of the caller is difficult to pronounce, the salesperson should ask the caller to spell it out through the phone and write it down (NIREB, 1964: 120-123).

As a first step, the salesperson must learn the customer's purchase power, motivation and the degree of urgency. The second step is to decide the number, type and order of the properties which will be shown. The potential buyer is not expected to make a decision immediately, because he or she needs time to decide which one of the demonstrated properties is the most appropriate for him. If it is possible the property should be shown to the buyer and any family members, they have all together. In cases where this is not possible, the property should be visited on separate occasions.

The salesperson should determine the route which will be followed by potential buyers to visit the property and the selected residences should be demarcated. If the property is shown at night, every light should be on to clearly display house features and light background music would help provide a more relaxing environment. The visit to the property should be done at a comfortable time and without hurry. If the potential customer wants to look at some parts of the house more closely, then the introduction should be interrupted, and the customer should be left to look up the house freely. Indeed, many experienced salespeople prefer to leave the best part of the house for the end of the introduction.

The salesperson should observe the speech and movement of the potential customer during the visit. In this way, he will be able to obtain information about the customer's perceptions of the house. The houses should be introduced to the customer according to the characteristics of the potential buyer which can help them to imagine how it would be to live in that property. For example, instead of describing a room as "a spacious children's room", the following can be told to the potential buyer "this room

is large enough for twins to play comfortably”, making for a warmer and more personal feel.

2.2.4.3. Public Relations

Public relations are the efforts of a company to establish good relationships with the relevant environment to create and maintain positive attitudes and thoughts towards this company and towards its products and services (Mazlum and Demirci, 1999: 10).

Public relations can be used within marketing to introduce a new product to the market, relocate a product which is at the maturity stage, draw the attention to the product categories, influence the special target groups, defend the product against common concerns and correct negative images (Kotler, 1993: 170).

Announcement is a tool that can be benefitted from within the context of public relations. Announcement is a positive promotion and adoption action that can be used to encourage demands towards the company’s production by creating short and detailed news and articles about the company and its product or service and publishing them without paying the higher price common for other mass communication tools.

Bulletins are also an effective means of public relations (Peiser and Schwanke, 1992: 197). Bulletins are elements which bring the product and the sales information together and present them to consumers. Their frequency depends on the level and size of the activities.

Public relations can provide significant benefits for companies and bring attention to successful project planning and implementation. Public relations have wide usage due to their ability to support commercial and personal selling activities and require much lower cost and discretion than other mass communication methods.

The limitation of the public relation works is that they have weak control over media usage tools (Mucuk, 2001: 240). It is difficult to evaluate the results of public relation works due to the inability to host other promotional activities as well (Tek, 1999: 800). The best method for evaluation is to measure the effectiveness of the sales and profits on a peer-to-peer basis by comparing the situation before and after the public relation works are conducted.

2.3. Competition Strategy in Real Estate Marketing

Michael E. Porter; strategies based on total cost leadership, differentiation based on product and service, and focus on a specific buyer group, location or product basis, can help an operator to outperform competitive forces and outperform other businesses operating in the sector.

		Strategic Advantage	
		Uniqueness percieved by the customer	Low cost position
Strategy Target	Industry wide	<i>Differentiation</i>	<i>Overall cost leadership</i>
	Particular segment only	<i>Focus</i>	

Figure 2.4: Competitive Advantage

Source: (<http://maaw.info/ArticleSummaries/ArtSumPorter1980Chp2.htm>)

With a specific end goal to separate from different organizations, the housing companies ought to comprehend and acknowledge the way that the business isn't confronting a patterned issue, however it has generally changed and in the next years the business will stay less appealing. The procedures of housing could execute to build up a long haul economical upper hand. On one hand an upper hand can be acquired by having a lower cost than the contenders and therefore getting higher edges when offering at the market costs. Then again, an upper hand can be made by separation, by the capacity to utilize the organization's extraordinary abilities and assets (better usage of land and human capital, more engaging outline, development) to acquire higher incomes by asking for a higher cost.

2.3.1. Cost-Leadership Strategy in Real Estate Marketing

The cost-leadership strategy is based on the integration of actions that will bring the housing to the point where the competitors can accept the lowest cost according to their competitors (Eren, E. 2002: 251). The idea behind this strategy is to increase market share and profits by reflecting some of the excess value at low prices to customers through the creation of more value by lowering the construction costs from

the competitors. In this way, it is possible to sell houses at a more reasonable price to the customers. Real estate companies that use the cost-leadership strategy usually sell standardized houses to industry-wide customers with competitive quality levels. In order to create value for their customers, real estate companies who are implementing the cost-leadership strategy must be at the competitive quality level of their house projects (Ayan, 2013: 44). For this reason, both profit and market share will increase for companies that use cost-leadership strategy in their real estate marketing.

Cost-leadership strategy is favored by real estate companies that have standardized their homes in real estate markets where the rate of change is slow. Accordingly, it can be said that this strategy concerns itself primarily with internal company productivity.

2.3.2. Differentiation Strategy in Real Estate Marketing

Differentiated marketing involves selling different forms of housing to different market segments (Rogers, 1996: 116). In other words, by differentiating the housing offered by the real estate company, it makes the housing unique or privileged in the whole sector. According to the differentiation strategy, real estate companies which are marketing the houses design or trademark names, technology, property of the dwelling, customer service, distribution, dealer network and other dimensions. Ideally, the real estate company should differentiate itself in several dimensions.

If the differentiation strategy can be realized, a gain above the average is achieved in the real estate sector and the three competitive power advantages summarized below are achieved (Porter, 2003: 47):

- Customers will be less responsive to the price, as they will have very limited options for a highly differentiated housing. This reduces the bargaining power of the customers.
- Because customer loyalty will create a major obstacle for real estate companies that market, the differentiation of housing reduces the threat of new entrances by making entry into the marketplace difficult.
- Housing differentiation also protects the enterprise that engages in the real estate marketing from the competition in the sector. Even if the business cannot fully isolate itself from competition, competitors will

not have to enter into price competition because they have less responsive customers to the rebate.

The differentiation strategy, like the cost-leadership strategy, can provide competitive advantages to the real estate company who is engaging in housing marketing and will lead to income above the sector average. The differentiation strategy is purely customer-focused and when executed unsuccessfully, can result in the inability of customers to perceive the difference created by the real estate company and a resulting loss in sales.

2.3.3. Focusing on Real Estate Marketing Strategy

The objectives of strategy differ in scope from the other two strategic areas of activity. The focus of this strategy is a narrower market segment rather than a broad-based strategy. Specialization is sought by focusing on the needs and the ways of eliminating this targeted narrow market segment (Engin, 2005: 34).

Focus can be realized either on differentiation, cost leadership, or both. In the focus of differentiation, while going to differentiate the chosen area of business, aims to reach cost leadership in cost focus. The real estate companies should distinguish these strategies from those of their competitors by meeting the needs of market buyers, providing the best service within the production and distribution system, or applying different prices.

In order to implement this strategy, a real estate company must operate under the following conditions (Eren, 2002: 263):

- The existence of customer groups and regions that demand several types of housing,
- Competitors, choosing to serve all customers and the market instead of specializing in a particular customer segment,
- The real estate marketing company's sources do not enough to entire market, but it can only be active in a certain market segment with scarce resources,

Companies engaging in real estate marketing on conditions where competition is intense may not be able to endure with their resources. In such cases, it is almost

impossible for such businesses to achieve a competitive advantage. Hence, the returns they obtain are also very low and are difficult to sustain in the long run. The focus strategy can be a savior for these businesses. By narrowing the market considerably, they can serve customers with very different expectations, strengthen their position by hindering or reducing competition and work for competitive advantage in collapsed markets.

2.4. The Selling Methods of Used in Real Estate Marketing

When purchasing any product, customers compare the features and functions of the products and check that the price of the product is directly proportional to those features and functions. The process of purchasing a home is a bit more complicated. Due to the high cost of housing and the length of production, the customers on demand can express their wishes during the construction phase of the residence. Thus, sales can be realized before the housing is completed. Different methods have been developed in real estate marketing.

The methods used in real estate marketing can be listed as follows (Babacan, 2005: 104);

- Real estate marketing through a model in a construction not yet completed or started,
- Real estate marketing through sample apartment,
- Real estate marketing via the Internet,
- Real estate marketing through intermediary institutions,

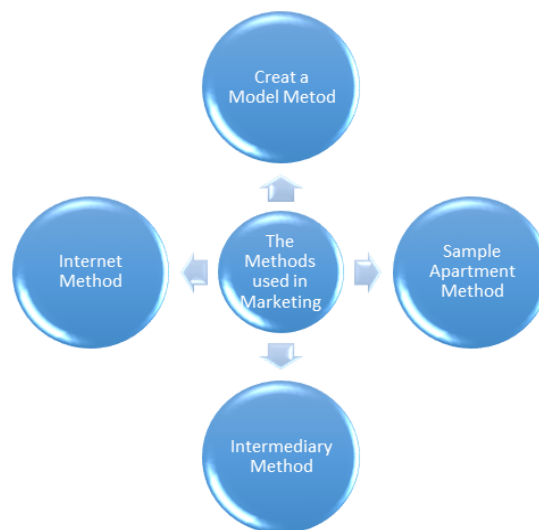


Figure 2.5: The Selling Methods Used in Real Estate Marketing

2.4.1. Real Estate Marketing Through a Construction Process Model

On sales through modeling, customers start to pay the price of the house from the date they purchase the house. For this reason, instead of paying the housing fee in one time, payment in installments becomes a technique to increase sales in real estate marketing. It is an important source of cash inflow to builders during model-through sales. In order to survive the purchase of housing on the model, information about the history and financial structure of the construction companies should be obtained from the market. Contracts with the seller must be thoroughly examined and not signed at random. Projects that have already been completed by the real estate company will also help the buyer to have an idea about the quality of the company's work.

Preliminary projects will be prepared for the area to be constructed in the project and construction stage on the model throughout the marketing technique and the locations of the houses and social facilities (sportive, educational, cultural and commercial) to be constructed in these projects are also determined. Later on, living areas that will be constructed according to these projects and living quarters are modeled in the living areas, so that houses that are offered for sale can be better perceived. The prepared models will be displayed in the sales units of the housing producer companies and presented to the buyers of the houses to be purchased and introduced with the samples of the materials to be used during construction. Dwellings with pre-finishing dates are sold at project and construction stages with determined prices and foreseen sales conditions. The most critical principal is that the prepared model should be identical to the construction project. If there is a spot where the model is available and not on the construction project, it will cause major problems in the housing delivery process and result in disappointment from the customer.

2.4.2. Real Estate Marketing Through Sample Apartment

In this technique, a real estate company prepares a sample apartment suitable for the project to be done while housing production is ongoing, and they give this sample apartment to the customers and they make sales through this sample apartment. Thus, the client is provided with clear information about the size of the dwelling, the functional aspect, the quality and type of the products and materials to be used in the construction and any possible changes in the project will be determined according to

the demands of the customers. Sample apartments play an important part in selling and leasing by giving customers a sense of what the unit will look like and what they can do to personalize it. Sample apartments should be close to the sales office, offer pleasant views of either the project or the surrounding area and benefit from afternoon sunlight, as this is the most popular visiting time. Although decorating a sample of every unit type is unnecessary, those units that are decorated are likely to lease or sell more quickly.

Decor for the sample apartment should be selected to appeal to the target market. Current trends in decorating are moving away from standard furniture and toward more lavishly decorated units with smaller furniture that makes units look larger. Doors are often removed to add to a sense of spaciousness. Many decorators use art, decorative objects, plants, and mirrors extensively. Nonstandard built-ins, however, should be avoided because they may mislead customers and because the model units may move to various locations in the complex once the project is leased. Additionally, moods may be enhanced through the use of background music, colors and lighting. (Peiser and Schwanke, 1992: 200).

Today, with the help of visual technology, virtual demonstration rooms are being prepared in sales offices. With this technology, customers are given the feeling that they are inside the rooms themselves. However, because of the high cost of this method, the number of firms that can make use of this method is very small. The number of companies using this method will increase as the cost of the system decreases over time.

2.4.3. Real Estate Marketing via Internet

Technological developments in marketing have undoubtedly been the development of marketing techniques on the internet. In terms of e-marketing companies, the prominence has been increasing and e-marketing has started to be used for selling a wide range of products. However, some argue that e-marketing will work together with other marketing methods. The companies that e-marketing method first must be equipped with all necessary knowledge and infrastructure for the establishment of a website, for the customers, suppliers and other stakeholders. At the same time, the Web is an important interaction tool for companies (Odabaşı, 2007: 170).

The first step in e-marketing is to create a website. Real estate companies advertise their own businesses through their websites and present their policies and completed and ongoing projects and activities to their customers via these sites. Most of the websites of the companies that build houses are arranged in both Turkish, English and Arabic languages. It is possible to promote the activities of the enterprises both in Turkey and in other countries of the world because of the access to web sites all over the world. Many companies that deal with housing construction in Turkey market their residences by using the marketing technique through internet. Examples include the YDA group website; (<http://yda.com.tr/>), Sinpaş GYO website; (<https://sinpasgyo.com/>) and Özyurtlar group website; (<http://www.ozyurtlar.com/>).

2.4.4. Real Estate Marketing Through Intermediary Institutions

In parallel with the rapid increase in housing production and housing demand, some firms act as intermediaries between producers and customers and sell houses for a certain commission (Berberoğlu ve Teker, 2005: 164).

Persons or organizations that assist in the sale and distribution of goods or services are described as intermediary institutions. Intermediary institutions for real estate companies are; banks, insurance companies, private finance companies, real estate investment trusts, real estate agents working with individual or franchise methods, consulting firms and more. The rapid increase in housing production and demand in Turkey causes many intermediary institutions to operate between the housing producers and the demanders in the housing sector. While some of these brokerage firms operate nationwide through their branches, some of them operate locally. Companies in Turkey such as Sinpaş GYO and YDA employ the real estate sales technique through these intermediary institutions.

2.5. Determination of the Real Estate's Price

A residence's price is considered often considered an indicator of its level of prestige and quality. High price is often associated with high quality. If the aim is to reach the maximum number of the target groups to accept the product, it is recommended to keep the price of the product and service low. However, this may lead to a perception of low quality (Önder, 2001: 48). For this reason, it should be explained well to potential buyers that the price of the houses which have almost the same characteristics

and are located in the same region are different not because of the poor quality but due to the financial situations, marketing strategies and additional benefits provided by the producing company.

The ultimate aims and purposes of consumers in the shopping relations is to satisfy their needs. The firm, profit making, and non-profit organizations can achieve these aims by developing their own unique values through their corporate culture. Values develop the culture of the firm and marketing (Tek, 2006: 222-223). If the number of the mass housing productions increases, they may become the price-determinants in the construction sector (especially, if low-income groups are targeted, who constitute a majority in Turkey). This is beneficial for the consumer and also contributes to the reduction of the country's inflation.

In marketing, price is defined simply as “the money that customers need to pay to obtain a good or service” (Tek, 1999: 448). Price is the most important competitive advantage that creates the company's market share or sales volume.

The price and value of a product should express the same. In this case the relation between the value and price can be expressed with the concept of market value. Three different definitions were made for the market value in the “Appraisal of Real Estate” published in 1964 by the American Institute of Real Estate Experts. These definitions are the followings;

- The money that a product will bring when it is offered for sale in the open market and when appropriate time is given for the company to find a buyer who is informed about all the benefits
- It is the price which is paid by the buyer willingly without being under any kind of pressure
- It is the possible price emerged when a reasonable time is given for the company to find a buyer and when all the sellers and potentials buyers are fully informed.

Today, the most important aim for many companies is profit-oriented pricing. Although it is accepted that the main aim of construction companies offering properties is to make profits, these companies can utilize different pricing methods within different periods. These pricing methods can be considered under three categories (Kilerci, 2003: 167);

- Profit oriented pricing
- Competition oriented pricing
- Sale oriented pricing

Profit oriented pricing: this aim can be defined as increasing the profit to the highest point and achieving an expected level of profit due to the sales or investments. Increasing the profit to the highest point by considering that the demand and cost data remain stable is based on the assumption that amount of sales revenue can be determined from each possible price.

Although it is desired to make pricing with higher prices in order to gain more profit, keeping the price high will not always raise the profit of the company since it is not known how the demand will change while many factors such as the income of the population, technology and input prices affecting both the demand and costs while facing different prices. In this case, the profit rate per sale increases while the total sales amount can be reduced due to the high price. Therefore, the profit –sales volume and the demand balance should be established well in the pricing activities which aim to realize the aims of the profit-oriented pricing.

Competition-oriented pricing: Adam Smith who is considered as the father of capitalism believed that competitions described as a battle between the companies to win the favor of the customers is a hidden hand that can shape the economy in the best way (Smith, 1937: 433). According to Smith the competition between the companies allows the consumers to get the highest quality for the best price while the less successful and less efficient businesses will not be able to stay in the market. Competition has the structure to arrange the economic life in every country. Each company should make a difference based on competition in order to be able to compete successfully. This can be gained through different skills and approaches that make the company differ from the others in the eyes of the customers.

Competition is the most effective method for the mutual coordination of the individual activities of the companies which are in the market without the need for a central intervention. In addition to the advantages of lowering the cost of production and increasing the quality of the product and services, competition can lead to the reduction in the profitability of the companies and even it may threaten their assets which are available in the market. The businesses that want to make more sales and want to increase their profits through this method should have competitive advantages to compete with the competitors. In the property market, it is a serious competitive advantage to produce low-cost and high-quality houses and to offer them to the purchaser along with attractive buying conditions.

Sales oriented pricing: the main aim of all the profit-oriented businesses is to achieve the highest yield. Therefore, they try to enter the market with the price that can provide the highest yield by considering the demands and costs of their products. Maximizing the sales does not always mean the maximization of the profit. A company that offers end season discounts also aims to maximize its sales and the company which determines a price higher than the cost for its new highly demanded product has also the same purpose.

In addition to the sales promotion methods and strategies, there are also some factors related to pricing that come to forefront. In the property marketing, the following factors cannot be ignored while determining the price of the property.

Cash Discount: it is a method for encouraging the customer to pay in cash. In fact, it is the method to deduct the time value of the money from the forward price. The manufacturer also eliminates the risk that the buyer cannot pay the due in time. Today, not only the industrial manufacturer but also the property constructors adopted this method.

Seasonal Discount: discount that are made with the aim to accelerate the sale of any product during the dead season. If the seasonal discount rates are high, the buyers in the distribution channel can also buy large quantities. The coal wholesalers buy a lot as the price of the coal declines during the summer. On the other hand, it is frequently used in the textile sector especially during the removal of the products belonging to the previous seasons. However, due to the fact that this practice creates a habit in the

consumers to wait for the end of the season, the companies may not be able to sell goods in the amount they desire. In the property sector, seasons discounts come to the forefront when the demand is reduced and during recession and financial crisis.

Regional and Positional Price: when the products are offered at different prices in different regions. On the basis on this, there may be transport costs or the fact that the sellers are monopolized in the region where the products are sent. The fact that the products are sold at different prices in different places can cause various disturbances for the consumers.

There are similar situations in the property sector as well. Huge price differences may occur even in the same region, area or building depending on the positional situation. This situation is more determined according to the demand of the consumer.

CHAPTER III

3. APPLICATION ON REAL ESTATE PURCHASING IN TURKEY

The world population is growing rapidly from day to day. The increase in our world population in this way necessitates homes where people can get away and meet their accommodation needs. While residences that are uniform or non-architectural in rural/urban are sufficient for peoples sheltering, many more factors are taken into consideration today. Factors such as household income, low interest rates from banks, and long-term credit facilities increase the housing purchasing power of individuals and they are directed to housing projects according to their satisfaction levels. Today, there are many different building models such as home, villa, apartment home, duplex, and triplex in the housing project that has been in vogue for some time now. Security, site parking areas for children, meeting rooms, cinema, swimming pools, gardeners, cleaners, and there are many more amenities that are considered in factoring the daily life, such as hospitals, schools, and the shopping centers around them.

However, the fact is that only these model projects cannot survive alone to attract the attention of those who want to buy a home, because the real estate market is a very intense competition. Having more than one real estate project in the housing market takes multiple criteria into account when making decisions. People want to choose the best option among the alternatives considering factors such as the building quality, location, neighborhood, price of the house, bank interest rate and maturity date (120-240 months), and the reliability of the company doing the housing project.

In parallel with the growing competition in the housing sector and product diversity, the correct analysis of the decision criteria that customers have developed while buying

a house has a great prospect in terms of companies. Move from this point; an analysis of real estate purchasing behavior to be made within the scope of the thesis can be a guide for companies.

3.1. The Subject and the Purpose of the Study

While housing is an area that only meets the need for shelter, nowadays it has become a sign of social status and lifestyle as well as meeting the need for housing. As the population of the world increases day by day, the need for housing also increases. The increase in demand for housing has led to an increase in the number of companies operating in this sector and has created a serious competition. The fact that high competition in the sector makes real estate marketing strategies, which is used to reach to customers, even more important.

The fact that housing is not a continuously consumable product leads the consumer to do more research while buying a house. In order to make the best decision for themselves, more than one criterion is required such as housing price, constructor quality, location, build-up size, etc.

The increase in the number of real estate companies in the real estate sector will cause the product to vary and the competition to increase within the market. It is important to determine the factors that influence consumers' buying tendencies to create awareness from the competitors of real estate companies and to develop marketing strategies to respond to the needs of the market. The analysis of the " **Factors impacting real estate purchasing: Application in Ankara** " to be made within the scope of the thesis will be a guide when companies' marketing strategies are established.

The target purpose of this study is to determine the main factors which impact the purchasing behavior of Turkish customers in the real estate market then offer some effective marketing strategies to meet this need.

3.2. The Model and The Hypothesis of The Study

The research model is based on the objective of studying the demographic characteristics of individuals and the dimension of affecting the purchasing decision of individuals, which is schematized below.



Figure 3.1: Model of Purchasing Behavior

The hypothesis of the study, which is structured due to the objectives of the study are shown below.

A. H_1 : Physical factors influence consumer purchase behavior.

H_{1a} There are significant differences in purchasing behavior according to location factors of the real estate.

Location; Schools, shopping malls, transportation centers, work place, hospital, etc.

H_{1b} There are significant differences in purchasing behavior according to structural factors of the real estate.

Structural factors; -Living space-, consists of living hall and dining hall, built-up size, number of room, construction quality, etc.

B. H₂: Social factors influence consumer purchase behavior.

H_{2a} There are significant differences in purchasing behavior according to neighborhood situation.

Neighborhood factor; Indoor or outdoor environmental qualities including cleanliness, pollution, crime rate, etc.

H_{2b} There are significant differences in purchasing behavior according to different social status.

Social factor; Life style, social status.

H_{2c} There are significant differences in purchasing behavior according to differentiation in reference group?

Reference group; Friends, family members, relatives, etc.

C. H₃: Marketing factors influence consumer purchase behavior.

H_{3a} There are significant differences in purchasing behavior according to different financial levels.

Financial factors; Mortgage interest rate, house income, house price, ability to obtain financing, etc.

H_{3b}: There are significant differences in purchasing behavior according to different Advertising tools.

3.3. Literature Review

In this thesis, researchers and scholars are benefited from due to their contributions to Real estate marketing. Marketing, real estate topic, factors that impact purchasing behavior and a better understanding of real estate marketing, have to be provided within the example of real estate marketing projects.

Kaba, E. (2008) applied a questionnaire to 157 people in order to determine the factors affecting decisions of the buyers and the profiles of those who want to buy houses in the master thesis titled “Konut Alma Kararlarını Etkileyen Faktörler ve Alıcı Profilini Belirlemeye Yönelik Bir Araştırma” (A Study on Determining Factors Affecting

Buying Decisions and Buyer Profile). According to the average factors affecting housing purchase decisions, it was noted that the customers place importance on the reliability of the contracting firm, the residence is in a safe site and that there are a garden, playgrounds and parking areas within the site. As a result of the tests conducted for the purpose of examining the relationship between the demographical characteristics of customers and desired housing characteristics, it was observed that there was a relationship between the marital status of customers and the size of the house they wanted, and that married customers preferred houses that are large, m2 in size. There is no meaningful relationship between the form of payment that the customer is thinking of using for the purchase according to their income situation, and that most customers prefer to pay by terms and home loans.

Yıldız, M. (2006) surveyed 399 households in order to determine the housing demand depending on demographic and socioeconomic factors of the households living in the Bolu city center, by studying “Bolu il Merkezinde Hane Halkının Konut Tercihine Etki Eden Faktörlerin incelenmesi” (Investigation of Factors Affecting Housing Choice of Households in Bolu City Center). According to the findings of the study, socioeconomic and demographic factors such as age, income level, family size, and number of children were found to influence household preferences. In addition to these findings, it can be noted that many households desire high-quality, safe, convenient, and easily-sold housing.

Baran, H. (2007) aimed to determine the attitudes and behaviors of families towards the purchase of housing in a study entitled “Ailelerin Konut Satın Alma Tutum Ve Davranışları” (Household purchasing behaviors of real estate and attitudes). In the survey, which included 300 families, determined by a simple random sampling method in Ankara, it was observed that the gender variable had an important influence on the sociocultural and physical / environment evaluations of the dwelling. It was observed that the socio-cultural and physical / environment evaluations of women were higher than that of men and they did not differ depending on income level variable. It was seen that the average scores of family members in the family life period, which the family life period variable was significantly different, were higher than those in the other family life period. It was found that the evaluations of the physical conditions of the place differed significantly according to the sex, the women who participated in

the survey had more evaluations about the physical condition of the house than the males.

Abar, H. and Karaaslan, A. (2013), Konut Talep Edenlerin Özellikleriyle Talep Edilen Konutun Özellikleri Arasındaki ilişkinin Çoklu Uyum Analizi Yöntemi ile incelenmesi (Examination of the relationship between the characteristics of the demanders and the characteristics of the demanded properties by the method of multiple compliance analysis): According to Atatürk University Personnel Example, the relations between the variables of the province, the type of house, the number of rooms and the characteristics of inhabitants such as age, job, income, living status, installment amount and down payment amounts were preferred by the inhabitants who belong to the residence. In terms of the province where the property is located, between the academical staff who are different than and the administrative staff, the administrative staff in Istanbul and Ankara prefer housing in Erzurum. There is a direct correlation between housing size and income. As the income increases, the demand for larger houses increases. According to their job, personnel are ranked as small, large, labor, administrative, and academic personnel in terms of preferred residential size. There is a direct and proportional relationship between the down payment and installment amounts for which income is to be paid. Considering the relationship between age and preferred housing type variables, it is seen that older people tend to prefer independent type housing.

Al-Nahdi, T.; Ghazzawi, O. (2015), in the study entitled "Behavioral Factors affecting Real Estate Purchasing" in Saudi Arabia, Location, living space, public service and reference group factors are investigated in relation to housing purchasing behavior. A total of 220 participated in the survey based in Jeddah. A positive trend was observed between housing purchase behavior and factors such as location, living space, public service, reference group in the direction of the collected data.

Chia, J.; Harun, A; Martin, D.; (2016), A study on "Understanding Factors That Influence House Purchase Intention among Consumers in Kota Kinabalu: An Application of Buyer Behavior Model Theory" was conducted in Malazye. In this study, factors such as house purchase intention, house features, living space, financial, environment, superstition and developer brand were investigated on the effect on purchasing behavior. *House purchase intention* is a prospect in planning to purchase

in a particular product or service in future. *House features* includes house design, building quality, interior and exterior designs. *Living space* defined as private space which includes things like living room size, kitchen size, number of bathrooms and number of bedrooms. *Financial* defined as status in relation to buying in combination with house price, mortgage loans, income and term of payment. *Distance* includes the distance to the central business district, distance to school, and distance to work. *The environment* of housing is important, and is the condition of the neighborhood, attractiveness of the area, quality of neighboring houses, type of neighboring houses and density of housing. A total of 235 people participated in this survey. Findings indicated that house features, financing, distance, environment and superstition- have significant positive relation with house purchase intention.

Ozgul, S. (2016), consists of 250 participants over the age of 18 residing in different districts of Istanbul (Beylikdüzü, Avcılar, Küçükçekmece, Kartal, Bakırköy, Esenler, Kadıköy, Üsküdar and Sarıyer), to determine customer preferences in real estate marketing. The most important features of the participants are; monthly income, housing price, quality of materials and workmanship, proximity to the city center, low interest rates, long term credit facilities and payment conditions and lifestyle. As the income level of the participants' increases, the properties and quality of the property they intend to purchase also increase. Similarly, it has been determined that high-income participants will be more affected by family and leisure decisions when buying housing in the future. On the other hand, except for those with the lowest income level, the higher the level of income, and the greater the effect of advertising on the housing purchase decision. In the survey, it was concluded that there is a significant difference between men and women preferred housing types. According to this, while the proportion of men who prefer detached houses is higher than that of women, the proportion of women who prefer villa is higher than men. In terms of preferred household size, there are also significant differences between the preferences of women and men: the proportion of men who prefer housing between 100 and 130 square meters is higher than that of women, while the proportion of women who prefer between 131 and 175 square meters is higher than men.

The above-mentioned authors, who have made valuable work on real estate marketing and its strategies, have taken a leading role in completing this thesis work. The main

purpose of this literature review is to determine in the real estate sector which criteria affect the decisions of the individuals who want to buy housing. Factors such as reliability of contractor firms, car park areas, income level of households, payment model, interest rate, long term credit, reference group effect, interior and exterior design, has been achieved. The topic of our thesis is to determine the factors that affect the decisions of those who want to buy houses in Ankara. Also, it was analyzed whether there were any differences between the factors affecting the decisions of the people in Ankara and the factors resulting from other researches. In this case this study will try to cover and inform on discovering the factors which influence purchasing behavior of real estate in Ankara.

3.4. Methodology

3.4.1. Sampling of the study

The research was carried out within the borders of municipality of Ankara province center. Villages and neighborhoods outside the municipal boundaries were not included in the survey. Because of difficulty to reach the people who are interested to buy house from Ankara, we preferred to use convenience sampling method to comprise the population. We have reached the number 235 persons by using $n = \frac{Z^2 (p.q)}{E^2}$

3.4.2. Data Collection Method

The information necessary for the study was collected by survey method. The information required for the study was prepared by a two-part questionnaire. The first part consists of questions on which personal information is learned and the second part consists of questions prepared to gather the necessary data in accordance with the purpose of the questionnaire.

In this study, 5-point Likert scale was used to collect data from respondents in Ankara, Turkey. The dependent variables were namely, *Location, Structural factors, Advertising, Financial, Neighborhood factor, Social factor, Reference group* factor are exploratory variables, also there is only one independent variable that is used *purchasing behavior*.

As a result of these questionnaire analyzes, Cronbach Alpha reliability of %83.8 was reached, which is highly reliable in the literature.

Table 3.1: Reliability Statistics

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
,838	,848	26

3.4.3. Statistical Analysis Used in The Study

Variance analysis is the study of deviation of actual behavior versus forecasted behavior. The variance analysis is used to test the hypothesis of whether there is a difference between more than at least two means. In variance analysis, dependent and independent variables are mentioned. The effect of the independent variables on the dependent variable is investigated.

In statistics, multivariate analysis of variance (MANOVA) is a procedure for comparing multivariate sample means. As a multivariate procedure, it is used when there are two or more dependent variables, and is typically followed by significance tests involving individual dependent variables separately. It helps to answer;

- Do changes in the independent variable(s) have significant effects on the dependent variables?
- What are the relationships among the dependent variables?
- What are the relationships among the independent variables?

In the study was used multivariate analysis MONOVA, because we have more than one dependent factor (Location, Structural, Advertising, Financial, Neighborhood, Social Status, Reference group) which influence independent factor (the purchasing behavior).

Table 3.2: Demographic Features of The Sample

		Gender			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Men	131	55,7	55,7	55,7
	Women	104	44,3	44,3	100,0
	Total	235	100,0	100,0	
		Education			
		Frequency	Percent	Valid Percent	Cum. Percent
Valid	Elementary school	8	3,4	3,4	3,4
	High school	28	11,9	11,9	15,3
	Undergraduate	26	11,1	11,1	26,4
	Bachelor's degree	119	50,6	50,6	77,0
	Master degree / Doctoral degree	54	23,0	23,0	100,0
	Total	235	100,0	100,0	
		Marital status			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Married	94	40,0	40,0	40,0
	Single	141	60,0	60,0	100,0
	Total	235	100,0	100,0	
		What is the size of the house you want to buy			
		Frequency	Percent	Valid Percent	Cum. Percent
Valid	0-75	20	8,5	8,5	8,5
	76-101	47	20,0	20,0	28,5
	102-145	109	46,4	46,4	74,9
	146 and above	59	25,1	25,1	100,0
	Total	235	100,0	100,0	

3.5. Findings of The Study

In response to our survey, we analyzed what factors were considered by those who were thinking about buying a house. In particular, we investigated whether factors such as location (Schools, shopping malls, transportation centers, hospital), structural factors (living hall and dining hall, built-up size, construction quality), neighborhood (indoor and outdoor environmental qualities, cleanliness, pollution or crime rate), social factors (life style, social status), reference group factors (family, friend), financial factors (mortgage interest rate, house income, house price), and advertising can be considered as factors which probably influence purchasing behavior.

3.5.1. The Impact of Location on Real Estate Purchasing Behavior

Here we are going to test whether the location of real estate influence the purchasing behavior or not.

The result of multivariate variance analysis MONOVA shows that Hotelling T test is significant at the level of (sig= 0.000, F value: 6.297) which proves that the model as a whole is valid. In another word there are significant differences in purchasing behavior levels according to location alternatives.

Table 3.3: Multivariate Tests for Location Factor

Effect		Value	F	Hypothesis df	Error df	Sig.
Intercept	Pillai's Trace	,987	2491,971 ^b	7,000	225,000	,000
	Wilks' Lambda	,013	2491,971 ^b	7,000	225,000	,000
	Hotelling's Trace	77,528	2491,971 ^b	7,000	225,000	,000
	Roy's Largest Root	77,528	2491,971 ^b	7,000	225,000	,000
Purchasing Behavior Levels in Location	Pillai's Trace	,413	5,183	21,000	681,000	,000
	Wilks' Lambda	,612	5,733	21,000	646,629	,000
	Hotelling's Trace	,591	6,297	21,000	671,000	,000
	Roy's Largest Root	,514	16,666 ^c	7,000	227,000	,000

As a second step, which dependent variables differentiate purchasing behavior in location levels will be determined. Due to the result of table (Test of between – subjects' effects), excluding reference groups, there are significant differences among location according to different purchasing behaviors.

Table 3.4: Tests of Between-Subjects Effects for Location Factor

Source	Dependent Variable	Type III Sum of Squares	df	Mean Square	F	Sig.
Purchasing Behavior Levels in Location	Reference Factors	9,423	3	3,141	2,485	,061
	Neighborhood Fac.	26,754	3	8,918	13,204	,000
	Structural factor	8,454	3	2,818	8,891	,000
	Social Factors	13,461	3	4,487	6,865	,000
	Finance Factors	7,121	3	2,374	9,981	,000
	Advertisement Fac.	10,799	3	3,600	5,971	,001
	Location Factors	35,753	3	11,918	21,316	,000

3.5.2. The Impact of Structural Factors on Real Estate Purchasing Behavior

Here we are going to test whether the structural of real estate influence the purchasing behavior or not.

The result of multivariate variance analysis MONOVA shows that Hotelling T test is significant at the level of (sig= 0.000, F value: 6.487) which proves that the model as a whole is valid. In another word there are significant differences in purchasing behavior levels according to structural alternatives.

Table 3.5: Multivariate Tests for Structural Factor

Effect		Value	F	Hypothesis df	Error df	Sig.
Intercept	Pillai's Trace	,980	1569,238 ^b	7,000	226,000	,000
	Wilks' Lambda	,020	1569,238 ^b	7,000	226,000	,000
	Hotelling's Trace	48,605	1569,238 ^b	7,000	226,000	,000
	Roy's Largest Root	48,605	1569,238 ^b	7,000	226,000	,000
Purchasing Behavior levels in Structural	Pillai's Trace	,297	5,664	14,000	454,000	,000
	Wilks' Lambda	,708	6,075 ^b	14,000	452,000	,000
	Hotelling's Trace	,404	6,487	14,000	450,000	,000
	Roy's Largest Root	,382	12,404 ^c	7,000	227,000	,000

As a second step, which dependent variables differentiate purchasing behaviors in Structural levels will be determined. Due to the result of table (Test of between – subjects' effects), excluding reference groups, there are significant differences among structural according to different purchasing behaviors.

Table 3.6: Tests of Between-Subjects Effects for Structural Factor

Source	Dependent Variable	Type III Sum of Squares	df	Mean Square	F	Sig.
Purchasing Behavior Levels in Structural	Reference Factors	3,184	2	1,592	1,238	,292
	Neighborhood Fac.	25,139	2	12,569	18,500	,000
	Structural factor	14,948	2	7,474	25,987	,000
	Social Factors	8,997	2	4,499	6,714	,001
	Finance Factors	6,495	2	3,247	13,558	,000
	Advertisement Fac.	13,642	2	6,821	11,602	,000
	Location Factors	5,305	2	2,652	3,855	,023

3.5.3. The Impact of Neighborhood Factors on Real Estate Purchasing Behavior

Here we are going to test whether the neighborhood of real estate influence the purchasing behavior or not.

The result of multivariate variance analysis MONOVA shows that Hotelling T test is significant at the level of (sig= 0.000, F value: 4.427) which proves that the model as a whole is valid. In another word there are significant differences in purchasing behavior levels according to neighborhood alternatives.

Table 3.7: Multivariate Tests for Neighborhood Factor

Effect		Value	F	Hypothesis df	Error df	Sig.
Intercept	Pillai's Trace	,983	2199,969 ^b	6,000	226,000	,000
	Wilks' Lambda	,017	2199,969 ^b	6,000	226,000	,000
	Hotelling's Trace	58,406	2199,969 ^b	6,000	226,000	,000
	Roy's Largest Root	58,406	2199,969 ^b	6,000	226,000	,000
Purchasing Behavior Levels in Neighborhood	Pillai's Trace	,277	3,870	18,000	684,000	,000
	Wilks' Lambda	,732	4,151	18,000	639,710	,000
	Hotelling's Trace	,355	4,427	18,000	674,000	,000
	Roy's Largest Root	,317	12,063 ^c	6,000	228,000	,000

As a second step, which dependent variables differentiate purchasing behavior in neighborhood levels will be determined. Due to the result of table (Test of between – subjects' effects), excluding reference groups, there are significant differences among neighborhood according to different purchasing behaviors.

Table 3.8: Tests of Between-Subjects Effects for Neighborhood Factor

Source	Dependent Variable	Type III Sum of Squares	df	Mean Square	F	Sig.
Purchasing Behavior levels in Neighborhood	Reference Factors	3,433	3	1,144	,887	,448
	Structural factor	7,393	3	2,464	7,664	,000
	Social Factors	15,498	3	5,166	8,012	,000
	Finance Factors	5,534	3	1,845	7,538	,000
	Advertisement Fac.	15,111	3	5,037	8,623	,000
	Location Factor	19,569	3	6,523	10,368	,000

3.5.4. The Impact of Social Factors on Real Estate Purchasing Behavior

Here we are going to test whether the Social factor of real estate influence the purchasing behavior or not.

The result of multivariate variance analysis MONOVA shows that Hotelling T test is significant at the level of (sig= 0.000, F value: 9,978) which proves that the model as a whole is valid. In another word there are significant differences in purchasing behavior levels according to social alternatives.

Table 3.9: Multivariate Tests for Social Factor

Effect		Value	F	Hypothesis df	Error df	Sig.
Intercept	Pillai's Trace	,989	2999,794 ^b	7,000	225,000	,000
	Wilks' Lambda	,011	2999,794 ^b	7,000	225,000	,000
	Hotelling's Trace	93,327	2999,794 ^b	7,000	225,000	,000
	Roy's Largest Root	93,327	2999,794 ^b	7,000	225,000	,000
Purchasing Behavior levels in Social Factor	Pillai's Trace	,543	7,169	21,000	681,000	,000
	Wilks' Lambda	,496	8,509	21,000	646,629	,000
	Hotelling's Trace	,937	9,978	"21,000"	671,000	,000
	Roy's Largest Root	,848	27,491 ^c	7,000	227,000	,000

As a second step, which dependent variables differentiate purchasing behavior in social factor levels will be determined. Due to the result of table (Test of between – subjects' effects), excluding reference groups and location, there are significant differences among social according to different purchasing behaviors.

Table 3.10: Tests of Between-Subjects Effects for Social Factor

Source	Dependent Variable	Type III Sum of Squares	df	Mean Square	F	Sig.
Purchasing Behavior levels in Social Factor	Reference Factors	7,818	3	2,606	2,050	,108
	Structural factor	10,744	3	3,581	11,664	,000
	Social Factors	71,818	3	23,939	59,701	,000
	Finance Factors	4,997	3	1,666	6,743	,000
	Advertisement Fac.	14,061	3	4,687	7,962	,000
	Location Factor	5,604	3	1,868	2,709	,046
	Neighborhood Fac.	17,774	3	5,925	8,295	,000

3.5.5. The Impact of Reference Group Factors on Real Estate Purchasing Behavior

Here we are going to test whether the Reference group of real estate influence the purchasing behavior or not.

Hotelling T test result shows that the model as a whole is non-significant because the significant level is higher than 0,05 which is 0.153. Reference group have no impact on real estate purchasing behavior, therefore real estate purchasing behavior do not discriminate different refence groups.

Table 3.11: Multivariate Tests for Reference Group

Effect		Value	F	Hypothesis df	Error df	Sig.
Intercept	Pillai's Trace	,983	2185,419 ^b	6,000	225,000	,000
	Wilks' Lambda	,017	2185,419 ^b	6,000	225,000	,000
	Hotelling's Trace	58,278	2185,419 ^b	6,000	225,000	,000
	Roy's Largest Ro.	58,278	2185,419 ^b	6,000	225,000	,000
Purchasing behavior levels in Reference	Pillai's Trace	,132	1,292	24,000	912,000	,158
	Wilks' Lambda	,873	1,296	24,000	786,141	,156
	Hotelling's Trace	,139	1,299	24,000	894,000	,153
	Roy's Largest Ro.	,084	3,201 ^c	6,000	228,000	,005

3.5.6. The Impact of Financial Factors on Real Estate Purchasing Behavior

Here we are going to test whether the Financial factor of real estate influence the purchasing behavior or not.

The result of multivariate variance analysis MONOVA shows that Hotelling T test is significant at the level of (sig= 0.000, F value: 6,190) which proves that the model as a whole is valid. In another word there are significant differences in purchasing behavior levels according to financial alternatives.

Table 3.12: Multivariate Tests for Financial Factor

Effect		Value	F	Hypothesis df	Error df	Sig.
Intercept	Pillai's Trace	,983	1859,741 ^b	7,000	226,000	,000
	Wilks' Lambda	,017	1859,741 ^b	7,000	226,000	,000
	Hotelling's Trace	57,603	1859,741 ^b	7,000	226,000	,000
	Roy's Largest Root	57,603	1859,741 ^b	7,000	226,000	,000
Purchasing behavior levels in Financial Factors	Pillai's Trace	,294	5,590	14,000	454,000	,000
	Wilks' Lambda	,715	5,890 ^b	14,000	452,000	,000
	Hotelling's Trace	,385	6,190	14,000	450,000	,000
	Roy's Largest Root	,348	11,277 ^c	7,000	227,000	,000

As a second step, which dependent variables differentiate purchasing behavior in financial factors levels will be determined. Due to the result of table (Test of between – subjects' effects), excluding reference groups and location, there are significant differences among financial according to different purchasing behaviors.

Table 3.13: Tests of Between-Subjects Effects for Financial Factor

Source	Dependent Variable	Type III Sum of Squares	df	Mean Square	F	Sig.
Purchasing behaviors levels in Financial Factors	Structural factor	5,579	2	2,789	8,505	,000
	Social Factors	4,802	2	2,401	3,489	,032
	Finance Factors	13,524	2	6,762	32,319	,000
	Advertisement Fac.	10,451	2	5,226	8,685	,000
	Location Factor	2,112	2	1,056	1,505	,224
	Neighborhood Factor	4,837	2	2,419	3,154	,045
	Reference Factors	10,843	2	5,422	4,329	,014

3.5.7. The Impact of Advertising Factors on Real Estate Purchasing Behavior

Here we are going to test whether the advertising of real estate influence the purchasing behavior or not.

The result of multivariate variance analysis MONOVA shows that Hotelling T test is significant at the level of (sig= 0.000, F value: 2,196) which proves that the model as a whole is valid. In another word there are significant differences in purchasing behavior levels according to advertising alternatives.

Table 3.14: Multivariate Tests for Advertising Factor

Effect		Value	F	Hypothesis df	Error df	Sig.
Intercept	Pillai's Trace	,990	3237,593 ^b	7,000	224,000	,000
	Wilks' Lambda	,010	3237,593 ^b	7,000	224,000	,000
	Hotelling's Trace	101,175	3237,593 ^b	7,000	224,000	,000
	Roy's Largest Root	101,175	3237,593 ^b	7,000	224,000	,000
Purchasing Behavior levels in Advertising Factor	Pillai's Trace	,237	2,041	28,000	908,000	,001
	Wilks' Lambda	,775	2,121	28,000	809,066	,001
	Hotelling's Trace	,276	2,196	28,000	890,000	,000
	Roy's Largest Root	,211	6,856 ^c	7,000	227,000	,000

As a second step, which dependent variables differentiate purchasing behavior in advertising levels will be determined. Due to the result of table (Test of between – subjects' effects), excluding social, finance and neighborhood, there are significant differences among advertising according to different purchasing behaviors.

Table 3.15: Tests of Between-Subjects Effects for Advertising Factors

Source	Dependent Variable	Type III Sum of Squares	df	Mean Square	F	Sig.
Purchasing Behaviors levels in Advertising Factors	Structural fac.	4,575	4	1,144	3,412	,010
	Social Factor	2,283	4	,571	,809	,520
	Financial Factor	1,667	4	,417	1,587	,179
	Advertising Fac.	9,429	4	2,357	3,856	,005
	Location Factor	14,569	4	3,642	5,572	,000
	Neighborhood Fac	5,370	4	1,343	1,741	,142
	Reference Group	27,440	4	6,860	5,759	,000

CONCLUSION

The purpose of this study is to determine the main factors which impact the purchasing behavior of Turkish customers in the real estate market then offer some effective marketing strategies to meet this need. Hypotheses under three main headings: social factors (such as neighborhood, reference group, and social status), physical factors (such as location, structural factors), and marketing factors (financial factors and advertising factors).

55.7% (131) of the individuals participating in the survey were male, 44.3% (104) were women, 94 (40%) were married and 141 (40%) were single and the age range is between 25 and 39. Average monthly income of the respondents varies between 2000 TL and 5000 TL. 25% of respondents are in their own homes, 35.9% are with their families and 31.92% renters. The size of houses that people want to buy in the future is 0-75 square meters (8.5%), 76-101 square meters (20%), 102-145 square meters (46.4%), 146 square meters and above (25%). The question of how many rooms should be located besides the main room; one room (5.5%), two rooms (25.1%), three rooms (45.7%), four rooms and more (20.9%). The vast majority of our respondents think that a house of 102-145 square meters and a 3-room house will meet their needs.

The results obtained when testing the effect of hypotheses on purchasing behavior are as follows;

The location factor refers to the location of the housing project or the residence. That is, factors such as the existence of public or private schools around the housing project, the absence of shopping centers, the distance to transportation centers, and proximity to work and the hospital are all collected under the name of location factor. As a result of the survey, it was observed that the location factors have affected purchasing behavior. When a customer who wants to buy a house compares more than one housing project, they choose the housing that fits their needs.

Factors such as the presence of private or public schools around the real estate project, the proximity of the hospital or transportation points to the project, the distance to work and the city center are important for decision making for individuals involved in the work. While planning for the real estate project is being prepared, the real estate firm may distinguish itself from its competitors in the real estate market, where competition is intense, if the right location is chosen, considering these factors.

Structural factors are related to the structure that makes up the house. The quality of the housing project, the suitability of the constructed project to earthquake regulations, the number of rooms of the apartments in the housing project, and the square meters of the house represent these factors. As a result of our work, it has been observed that structural factors affect the buying behavior of real estate. In other words, when individuals want to buy houses, the quality of the structure, the number of rooms and width of the house, are directly influencing the purchasing behavior of individuals.

Characteristics of the neighborhood in which the housing is located, for example the cleanliness of the neighborhood, or the low crime rates. When we investigate the effects of neighborhood factors on consumer purchasing behaviors, it has been observed that the neighborhood factor influences purchasing behavior.

The social factor research question is whether the factors such as the life style and social status of the individuals who want to buy housing are influencing their decisions. At the end of the study, individuals have place an importance on social status and life styles when they want to buy real estate.

When consumers want to buy houses, it has been researched that financial factors such as household incomes, interest rates, property prices, length of payment, etc. affect final decisions. There is a link between financial factors and house buying behaviors. Financial factors have a direct impact on the purchasing behavior of individuals.

The advertising factors which is broken down into three factors. These three factors are; the reliability of the company that builds the real estate projects, the effect of the real estate agent proposal, and the effect of advertising on the consumer purchasing behavior were investigated. As a result of the study, it was observed that the advertising factor influenced purchasing behavior.

In the reference group factor, the effect of family and friends on the purchasing behavior of the consumer was investigated. Nowadays, when people decide to buy a home, it is thought that the ideas of family elders and friends are influential when deciding. What was observed in the research is that the thoughts of the family and their friends do not influence the purchasing behavior of the consumer.

As can be seen, the demographic and socio-economic characteristics of customers as well as the existing housing types and their structural characteristics affect their housing preferences. Enterprises should develop customer-focused marketing strategies; target groups will analyze these needs and requirements to reconfigure product diversity, product quality and pricing strategies in this information light so that they gain a great advantage in an increasingly competitive environment. It would be useful for companies selling real estate to promote the needs of the consumers with appropriate promotional tools (living with elite people, privileged, reputation, status, etc.). On the other hand, as supported by research conducted in recent years, real estate customers attach significant importance to the quality and position of the real estate. For this reason, real estate firms should choose central areas and attach importance to housing quality at the highest level. Considering the increasing number of residential advertisements in recent years, emphasis should be placed on advertisements that emphasize the distinctive features of the housing, which should also be among the priorities of companies that sell and market housing production as it will increase housing sales. The use of advertising tools specific to the target audience is also important. For example, a firm producing a studio-type apartment is more likely to prefer billboards in open or closed areas of universities in terms of advertising effectiveness. On the other hand, increasing firms' payment options will also have an impact on sales. The high housing prices reduce the purchasing power of consumers and lead them to long-term payment options. Considering the effectiveness of the mortgage system and the decline in housing interest rates in our country in recent years, it is important for manufacturers and vendors to offer long-term, low interest and low monthly payment options in order to increase housing sales.

This is an exploratory research in terms of its content and method. It forms a basis for a comprehensive quantitative research which can be done in the real estate sector, marketing management field and the determination of the behavior of the consumers

in the future. Since it was thought that different income groups can be examined, and strategic and reliable data can be obtained in Ankara, the field research is designed in there at the consumer level. However, this study will be beneficial to reveal the real demands and needs of consumers if it is done in regions where intensive real estate sales are concentrated like Istanbul, Izmir, Kayseri, and Gaziantep.



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APPENDICES

1. Curriculum Vitae

PERSONEL INFORMATION

Surname, Name: LİKOS, Mustafa

Nationality: Turkish (T.C.)

Date and Place of Birth: 01.10.1990 / SAKARYA

E-mail: c1583003@student.cankaya.edu.tr

EDUCATION

Degree	Institutioun	Year of Graduation
B. A	Arcada University of Applied Sciences	2013
B. A	Muğla Sıtkı Koçman University	2014
Primary School	Karasu Ataturk Anatolia High School	2007

WORK EXPERIENCE

Year	Place	Enrollment
2013 - 2018	HY Group, Real Estate Marketing Inc.	Sales Assist., Sales Manager
2013	Turkish Airlines Helsinki office	Marketing Assistant
2012	Ramada Resort Bodrum Hotel	Night Manager

2. Survey Questions

ANKET FORMU

Değerli katılımcı,

Çankaya üniversitesi Uluslararası Ticaret ve Finans bölümünde yüksek lisans öğrencisi olarak araştırmalar yapmaktayım. Yüksek lisans tezimin konusu Gayrimenkul pazarlaması ve tüketici satın almasına etki eden faktörlerdir. Özellikle Gayrimenkul satın alımında kişilerin satın alma eğilimlerine etki eden faktörleri araştırmaktayım. Bu çalışmaya katılmak tamamen gönüllülük esasına dayanmaktadır. İstedığınız zaman çalışmadan katılımınızı çekebilirsiniz. Bu durumda vermiş olduğunuz cevaplarınız çalışmanın dışında tutulacaktır.

Çankaya üniversitesi etik kurulundan alınan onaylar doğrultusunda, katılımınız ve cevaplarınız anonim olarak kalacaktır. Çalışma ve araştırmam hakkında daha fazla bilgi için doğrudan benimle(c1583003@student.cankaya.edu.tr) ya da danışmanım olan Prof. Dr. Mahir NAKİP ile (mnakip@cankaya.edu.tr) ile iletişime geçebilirsiniz.

Yardımlarınız için teşekkür ederim

Mustafa LİKOS

Yüksek Lisans öğrencisi

Çankaya Üniversitesi

C1583003@student.cankaya.edu.tr

1. Cinsiyetiniz?

() Erkek () Kadın

2. Yaşınız?

3. Eğitim düzeyiniz nedir?

<input type="checkbox"/> İlk öğretim <input type="checkbox"/> Lise <input type="checkbox"/> Ön Lisans <input type="checkbox"/> Lisans <input type="checkbox"/> Yüksek Lisans/Doktora
4. Mesleğiniz nedir? <input type="checkbox"/> Kamu sektöründe çalışan <input type="checkbox"/> Özel sektörde çalışan <input type="checkbox"/> Kendi işinde çalışan <input type="checkbox"/> Emekli
5. Aylık geliriniz?
6. Medeni durumunuz nedir? <input type="checkbox"/> Evli <input type="checkbox"/> Bekar
7. Oturduğunuz konut kime aittir? <input type="checkbox"/> Kendime <input type="checkbox"/> Aileme <input type="checkbox"/> Lojman <input type="checkbox"/> Kira <input type="checkbox"/> Yakın/Akrabalara ait
8. Satın almak istediğiniz konutun büyüklüğü nedir? <input type="checkbox"/> 0-75 m ² <input type="checkbox"/> 76-101 m ² <input type="checkbox"/> 102-145 m ² <input type="checkbox"/> 146 ve
9. Satın almak istediğiniz konutun salonun yanında kaç odası olmasını istersiniz? <input type="checkbox"/> 1 odalı <input type="checkbox"/> 2 odalı <input type="checkbox"/> 3 odalı <input type="checkbox"/> 4 odalı ve üstü

Lütfen aşağıdaki soruları konut satın almak istediğinizde karar almanıza etki etme derecesine göre "X" işaretleyerek cevaplayınız. (Her soru için tek şıkkı işaretleyiniz.)
1: Kesinlikle Katılmıyorum
2: Katılmıyorum
3: Ne katılıyorum Ne Katılmıyorum
4: Katılıyorum
5: Kesinlikle Katılıyorum

S. No	Sorular	Kesinlikle katılıyorum	Katılıyorum	Farketmez	Katılmıyorum	Kesinlikle Katılmıyorum
		5	4	3	2	1
1	Konut satın almak istediğimde gazete, dergi, TV, vb. reklamların etkisi olur.					
2	Konut satın almak istediğimde ailemin fikirlerinin etkisi olur.					
3	Konut satın almak istediğimde arkadaşlarımın etkisi olur.					
4	Konut satın almak istediğimde aylık gelirim, karar vermemde etkisi olur.					
5	Konut satın alma kararını verirken satıcının yaklaşımı belirleyici bir rol oynar.					
6	Konut satın almak istediğimde konut fiyatının etkisi olur.					
7	Konut satın almak istediğimde, ödeme koşulları karar vermemde etkindir. (Düşük faizli ve uzun vadeli kredi imkânlarının sunulması)					
8	Konut satın almak istediğimde üretici firmanın ürünün etkisi olur.					
9	Konut satın almak istediğimde içinde bulunduğum sosyal sınıfın etki olur.					
10	Konut satın almak istediğimde yaşam tarzım kararıma etki eder.					
11	Konut satın almak istediğimde seçkin kişilerle komşu olmam kararıma etki eder.					
12	Konut satın almak istediğimde en iyi yatırım araçlarından biri olması kararıma etki eder.					
13	Konut almak istediğimde sağlamlık ve dayanıklılık gibi özellikler kararıma etki eder.					
14	Konut satın almak istediğimde, kaliteli malzeme ve işçilik kullanılması kararıma etki eder.					

15	Konut satın almak istediğimde, içinde bulunmuş olduğu projenin özellikleri karar vermemde önemlidir. (Havuz, fitness, sauna, tenis, çocuk oyun alanları)					
16	Konut almak istediğimde akıllı ev sistemlerine sahip olması kararına etki edecektir. Aydınlatma otomasyonu, Telefon- internet vb. araçlarla uzaktan yönetimi, Alarm sistemi, Ev sinema- müzik sistemi, Geliştirme kontrolü, otomatik panjur sistemi)					
17	Konut satın almak istediğimde yeteli sayıda kapalı otopark olması satın alma kararına etki eder.					
18	Konut almak istediğimde, güvenlik hizmetlerinin olması önemlidir.					
19	Konut satın almak istediğimde alışveriş merkezine yakın olması karar vermemde etkindir.					
20	Konut satın almak istediğimde, şehir merkezine yakınlığının ve ulaşım kolaylığının etkisi olur.					
21	Konut satın alırken, işyerine, yakın olması karar vermemde etkindir.					
22	Konut satın alırken, hastaneye yakın olması karar vermemde etkindir.					
23	Konut satın alırken, okula yakın olması karar vermemde etkindir.					
24	Konut satın alırken, konutun çevresinde ki sokağın temizliği, karar vermemde önemlidir.					
25	Konut satın alırken, konutun içerisinde bulunduğu çevredeki suç oranı, karar almamda önemlidir.					
26	Konut satın almak istediğimde, konutu yapan firmanın profesyonel yapı firması olması karar vermemde etkindir. (Daha önce gerçekleştirilmiş konut projelerinin olması)					