

Urban Renewal and its Effect on Real Estate Values, Galataport Project Example, Sishane Region Example

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Abstract

Urban projects that cover large areas, include a diversity of urban functions, and prioritize the profit of the investor rather than the public interest, have been used as tools to facilitate transformation. The rediscovery of dilapidated areas and historically important architecture in city centers has laid the groundwork for the organization of cultural and entertainment activities. These urban spaces have been shaped as a part of new consumption habits in the fields of travel, culture and entertainment. In this context, the layers that make up the identity of the enlighteners in the region will be discussed together with the strong elements that make up the identity of the Golden Horn and Galata in the historical process. The formation of the region has been tried to be explained over certain date ranges. For this reason, important dates on which the developments affecting the region were experienced were determined as breaking points. Sishane District has been significantly affected by the developments mentioned, both with its location in the historical center and its craft district structure. These; Galataport and Halicport as projects for the regulation of coastal areas, Tarlabasi Renewal Project, where real estate-oriented transformation is carried out, Halic Metro Bridge and Haliç Tube Passage Project, which are large-scale transportation structures used as a means to generate income, and the 2010 Beyoğlu Development Plan change, which includes important decisions for tourism. With the Tuesday Pazari Cruise Port Project, known as "Galataport", the area used for passenger and freight transportation in the past is being replaced with cultural, tourism and trade functions. For each neighborhood, the prices of the unit square meters of the houses in dollars were calculated. Based on these data calculated later, the average unit square meter prices for the years 1980-1985-1990-1995 and 2000 were determined for each neighborhood. As a result of the analysis made with the collected data; it can be said that the increase in housing prices in the districts affected by this transformation environment is much higher than in other areas. Especially Cihangir is the best example in this sense. Changes in the social structure of the district have also affected the place, and the change in the user profile has shown its effect on housing prices.

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In this respect, the transformation of the district is similar to the social and spatial renewal process in some similar American cities. The results of this study can serve as an example for the analysis of housing prices in other neighborhoods that are similarly transformed.

Keywords: Developing countries; housing policy; housing problem; design; architecture; real estate; capital markets; urbanization.

1. Urban Renewal

After the economic crisis in the 1970s, various projects were started to be implemented under the name of "renewal" and "revitalization" in the dilapidated areas in the city centers in order to grow the local economy. Through these projects, the improvement of urban centers and poor neighborhoods has become the priority of central administrations, and area-oriented projects that are more sensitive to social problems have been developed. With the 1980s, as a result of the effect of globalization and neoliberal policies, the introduction of urban spaces to the global market in order to provide capital has emerged as a practice. Urban projects, which cover large areas, include a diversity of urban functions, and emphasize the profit of the investor rather than the public interest, have been used as tools to facilitate transformation. With these projects, most of which are realized with the cooperation of the public-private sector, it is aimed to attract both potential investors and tourists to the city. In such studies, only physical and economic results are focused on, regardless of the socio-cultural structure existing in the space. However, people who have become a part of the place they are in are displaced and the user profile is rapidly changed. Residential and workplace functions are also often redefined for their use, changing for new requirements. These projects, which are carried out by public-private partnerships regardless of how they are implemented, cause a rapid increase in land values and thus "gentrification" is realized. In particular, 'noble images' are loaded onto the areas within the historical urban textures by ignoring their existing accumulations, and this affects the urban identity negatively.

Bringing the urban space to the forefront in terms of capital accumulation also causes it to become a commodity. The rediscovery of dilapidated areas and historically significant architecture in city centers has laid the groundwork for the organization of cultural and entertainment activities.

These urban spaces have been shaped as a part of new consumption habits in the fields of travel, culture and entertainment. Thus, a culture-based revitalization approach emerged as an alternative to the real estate-oriented approach of the 1990s.

The shift of production from the industry to the service sector has brought along new social formations. It is aimed to create a culture-based city economy in order for the city centers to regain their former vitality. This transformation of the city brought about the formation of cultural industries. Creative activities were thought to not only contribute to economic growth, but also facilitate the redevelopment of old city spaces. However, this situation can create threats that will cause the commercialization of culture and its structure to deteriorate and be consumed, and can provide an environment for urban transformation projects in cultural centers within the city [1].

2. Spatial Development of Sishane District

The socio-economic structure in the Golden Horn, where maritime trade is intense, has been effective in the formation of the characteristic form of the place. The forms of production arising from commercial relations have accumulated over time by choosing a place in and around the Golden Horn and have become identified with the place where it is located. Today, in Sishane Region, there are workshops where artisans have been working for more than a century, mainly producing lighting and electrical appliances, and doing metal work. In this context, the layers that make up the identity of the enlighteners in the region will be discussed together with the strong elements that make up the identity of the Golden Horn and Galata in the historical process. The formation of the region has been tried to be explained over certain date ranges. For this reason, important dates on which the developments affecting the region were experienced were determined as breaking points. The construction of the Tersane-i Amire in 1455, the construction of the Istanbul Power Plant in 1914 and the planning studies that started with the proclamation of the Republic in 1923, the urbanization period with the migration from the village to the city in the 1950s, the transition from the industrial society to the information society in 1980. was chosen as the effect of globalization and the period when neoliberal policies were implemented [2].

2.1. Galata Region Before 1455

It gained an urban character with the Latin communities' settlement here after their desire to trade in the region. Especially when the Venetians and Genoans were trading in Galata, they also added the city walls to the region, which would shape the urban settlement. The walls, which were built to protect and ensure the continuity of the maritime trade function in Galata, have shaped the physical and social environment over time. As a natural harbor, the Golden Horn formed a border between the Historic Peninsula and Galata, and over time, it changed its surroundings by connecting these two regions with its commercial function. Stating that the settlement in Galata bears the characteristics of ancient colonial cities, mentioned a grid system texture consisting of pedestrian streets with stairs perpendicular to the main street. Byzantine Emperor Constantin I (324-337) at the end of the first age of this settlement, known as Sykai, to the north of the Golden Horn.

states that it was surrounded by a wall. II. During the reign of Theodosius (408-450), the city was reorganized and Galata became the 13th district of the city [3].

2.2. 1455-1914

In addition to maritime trade, Tersane-i Amire, which was founded by Fatih in 1455 for shipbuilding, has an important place in the identity of the Golden Horn. The settlement of the shipyard with its sub-industry and workshops was the beginning for the Golden Horn to gain an industrial function. The region has undergone a great change, especially with the steamships gaining importance in maritime transport. While the Golden Horn developed with its industrial function, residential areas increased in open areas extending to Pera in the north. Over time, the region gained a cosmopolitan character with the embassies established here. The presence of the port in Galata led to an increase in maritime activities in the coastal areas in the 17th and 18th centuries, and

many stock exchanges, banks, translation offices and warehouses supporting trade were located near this port. Since the end of the 18th century, many inns were built on the streets opening to Voyvoda Street and Persembе Market. Then, in 1836, the first bridge was built in place of today's Unkapani bridge. In 1837, steamships began to be used for commercial purposes in the Mediterranean. With all these developments, maritime activities and trade have gradually intensified [4, 17].

2.3. 1914-1950

During this period, trade and industrial areas started to increase gradually in the Golden Horn, and the Silaharaga Power Plant was established in 1914. The first planning work for the Galata Region was made by Hermann Elgötz in 1933. In this plan, the two sides of Persembе Pazari and Voyvoda Street on the Beyoglu side, the part from Azapkapi to Kasimpasa, and the two sides of Tarlabasi and Istiklal Streets are separated as business and commercial areas. The area stretching from Taksim Park to Galata is designated as a cultural zone. In addition, it was stated that port works should be given importance and industry and small arts should be preserved in order to protect Istanbul from economic depression. In report, drew attention to the historical importance of Istanbul and emphasized that the old culture and functions should be preserved. The plan prepared by Henri Prost in 1937 includes important changes in the formation of Istanbul. In this plan, the most important decision affecting Sishane Region and its surroundings is the gathering of industry in the Golden Horn. The reason for this is that, considering the technology in the 1930s, the use of electricity in the industry was very limited and the industry generally works with coal. In addition, it was thought that it would be easier to transport coal to the factory by sea, since the highway was not sufficient in Turkey at that time. Therefore, in this plan, the areas from the Atatürk Bridge to the beginning of the Golden Horn have been allocated as industrial areas. After this decision, the Golden Horn lost its public character and became an 'industrial bay' in the city centre. However, the concentration of industrial areas in this region has caused pollution and environmental problems in its vicinity. With the increase in illegal construction and the abandonment of historical areas, these areas have become depressions [5].

2.4. 1950-1980

In the 1950s, there was a rapid migration flow towards Istanbul and people settled around the industrial areas outside the Golden Horn and the walls. In 1956-57, the prime minister of the time, Menderes, carried out extensive zoning studies in parallel with the understanding in the Prost plan. Considering the traffic problem created by the increasing population, without caring about the social problems such as the slums the city is living in, wide roads have been opened on the existing urban fabric. The opening of Tersane Street in Karaköy is one of the zoning activities mentioned. A large island in Karaköy Square was removed, and this square was connected to Azapkapi by a road passing through the Persembе Market. The square is also connected to Tophane Square by a road passing through Kemeraltı. Although it is argued that transportation is facilitated by these works, the connection between the coastal part and the Galata Tower and its surroundings has been severed in this region where commercial relations are intense. In addition, these reconstruction operations have caused the destruction of many historical monuments. Menderes carried out restoration works on historical religious buildings in order to reduce the reaction against these demolitions [6, 18].

2.5. 1980-Present

In the 1/50.000 scale Master Plan prepared in 1980, it was stated that the shores of the Golden Horn and the central business areas should be planned as a priority. In the Golden Horn Master Plan created in 1985, it was decided to move the small and large industrial facilities on the shores of the Golden Horn to the places reserved for these functions and to open them to the public and transform them into green areas. Since this period, production has also been reduced in the shipyards in the Golden Horn. In 1986, when Bedrettin Dalan became the Mayor of Istanbul Metropolitan Municipality, the demolitions that many people called "Dalan Operations" and criticized began. During this period, many historical buildings were demolished, Tarlabasi Boulevard was opened and Sishane Square was enlarged. The connection between Beyoğlu and the Historic Peninsula has been strengthened by these practices. In addition to this, with the demolition of the factory and workplace out of the city, the historical and cultural heritage structures identified with the identity of the Golden Horn were also destroyed as a result of these demolitions. In the same period, as a result of problems such as increasing transportation problem, water and air pollution, it was decided to remove the hardware stores, as the region covering the Perembe Market of Karaköy Port will be turned into a tourism area. Thereupon, the market was moved to the Perpa Trade Center in Sisli. As a result of this intervention, the presence of trade in the Galata Region has greatly decreased. In the 1990s, the shores of the Golden Horn, which were filled with empty spaces, started to attract attention with the old industrial structures and became the venue of many projects [7].

3. Large-Scale Projects Affecting Sishane Region

With the aim of becoming a global metropolis, Sishane Region is surrounded by various renewal projects as a result of policies that define the tourism and construction sector as an urban development tool. Sishane District has been significantly affected by the developments mentioned, both with its location in the historical center and its craft district structure. These; Galataport and Halicport as projects for the regulation of coastal areas, Tarlabasi Renewal Project, where real estate-oriented transformation is carried out, Halic Metro Bridge and Halic Tube Passage Project, which are large-scale transportation structures used as a means to generate income, and the 2010 Beyoğlu Development Plan change, which includes important decisions for tourism. In this section, the projects will be explained and then the effects of the projects will be examined through observations, personal interviews and other collected data.



Figure 1: Large scale urban projects in Şişhane Region and its surroundings.

3.1. Tarlabasi Renovation Project

The Tarlabasi district, which is parallel to Istiklal Street, one of the important cultural and commercial centers of Istanbul, is separated from the region by the Tarlabasi Boulevard that leads to Taksim Square. The region, which developed as a residential area after the 1800s, was abandoned especially after 1955 and entered a period of stagnation. This district, where the immigrant population from Anatolia to Istanbul took shelter, has become an area where historical heritage sites were used with wrong interventions without maintenance until the 1980s, which is becoming increasingly impoverished and thus urban run-down. With the opening of Tarlabasi Boulevard in the 1980s, the area in question was separated from Beyoğlu and turned into an introverted district. Problems such as the fact that the historical buildings in the region are neglected, the earthquake risk is high, the structures are not in a condition to be protected from demolition, and there is no safe life in the region, have been the subject of urban renewal projects. The decision of the Council of Ministers dated 20.02.2006 and numbered 2006/10172, which is the first "renewal area" decision in Istanbul, based on the law dated 16.06.2005 and numbered 5366, declared five sub-regions within the boundaries of Beyoğlu district and nine building blocks in Tarlabasi as renewal areas. is doing. With the tender held on 16.03.2007, GAP Construction won the tender by giving the best bid among the participants.¹ Beyoglu Municipality states that the project includes the renewal of 278 buildings, 210 of which are registered examples of civil architecture, and the streets between these buildings, and the entire infrastructure. With this project, it is aimed to transform Tarlabasi, one of the historical centers of Istanbul, into prestigious office, hotel and residential areas. The project has received intense criticism on issues such as demolishing and replicating historical buildings without protection, creating an urban landscape that does not fit the existing texture, not sharing the rent equally among the residents of the region, and exclusion of weak groups from the political plane. Sishane District is adjacent to Refik Saydam Street, which is the continuation of Tarlabasi Boulevard. Tarlabasi is important for business in terms of being a dense residential area in the north of Sishane Region. It is known that there are many people working in and around Beyoğlu in the region and they were forced to move [8, 19].



Figure 2: Galataport Project.

3.2. Galataport Project

The area between Tophane Salıpazarı Pier and Karaköy Kemankeş Street was declared a tourism area in 1994 with the decision of the Council of Ministers in order to regulate the use of the coast. A tender was opened in 2000 for the opening of the Salıpazarı Region to the city and the re-evaluation of the structures and warehouses belonging to TDI in the region. With the Tuesday Market Cruise Port Project known as "Gataport", the area used for passenger and freight transportation in the past is being replaced with cultural, tourism and trade functions [9, 20]. The project, which extends from the Chamber of Commerce building next to Mimar Sinan Fine Arts University to Tophane Pier, covers an open area of 100,000 m² and a construction area of approximately 150,000 m². The new functions to be brought to the region in the project prepared by Tabanlıoğlu Architecture; hotels, fair, exhibition and seminar halls, aquarium, touristic shops, art and culture center, congress center, shopping centers, terminal, bonded areas and marina.



Figure 3: Galataport Project.

After Istanbul Modern moved to one of the warehouses in this region, the fact that many cultural and artistic activities such as the Istanbul Biennial took place here, caused an increase in entertainment and art activities such as cafes, restaurants and galleries in the region. The port identity, which consists of small production, workshops and warehouses, has turned into functions that appeal to the entertainment and tourism sectors. Sishane Region, which is located in the north of the project and where the shops are concentrated with the effect of the port trade, is also significantly affected by this situation. Today, most of the warehouses and the Karakoy Passenger Hall, one of the important architectural works of the history of the Republic, have been demolished within the scope of the project [21].

4. Reflection on Real Estate Values

In order to determine the change in housing prices in Beyoğlu region over the years; Real estate advertisements were used in the housing price research.

The data used were obtained from the real estate advertisement pages of the Hurriyet newspaper, for each October, in five-year periods since 1980. Among the house for sale ads collected in five-year periods between 1980-2000, the ads with the areal size and price were selected. The spatial distribution of the selected 105 pieces of data was made according to the neighborhoods of Beyoğlu region. Generalizations are also used here, apart from the place definitions in the advertisement. (For example, it is accepted that Taksim is located in Gumussuyu as a neighborhood in an advertisement stating 105 m² 2,000,000 TL in Taksim [10].

In order to find the change in prices, the selling rates of US dollars in the years 1980-1985-1990-1995 and 2000 were determined and the prices in the advertisements were converted to dollars.

For each neighborhood, the prices of the unit square meters of the houses in dollars were calculated. Based on these data calculated later, the average unit square meter prices for the years 1980-1985-1990-1995 and 2000 were determined for each neighborhood.

Among the collected data of Sishane region, there is one data for each area, all of which were published in 1990. Since these data do not mean anything by themselves, they were compared with other data in the year they were published. Later, it was decided to make similar comparisons for each year, and the graphs of the same data were prepared in the Excel program and supported as an expression technique [11, 22].

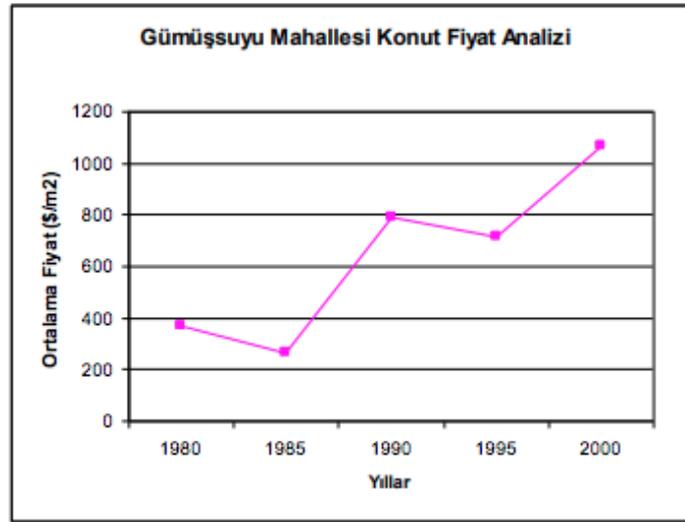
4.1. Housing Price Changes

For the change over the years; For each neighborhood with data, price change graphs are shown on the basis of the years to which the data belong.

Table 1: Average Housing Prices by Years (\$/m2).

MAHALLE	1980	1985	1990	1995	2000
Gümüşsuyu	370	267	791	714	1069
Ömer Avni	326	0	488	0	626
Cihangir	99	268	390	596	855
Asmalı Mescit	0	91	425	266	750
Firuzzağa	0	0	228	331	0
Tomtom	0	0	373	0	0
Yenişehir	0	0	366	0	0
Çukur	0	0	167	0	0
Kalyoncu Kulluğu	0	0	139	0	0
Şehit Muhtar	0	0	109	0	0

Table 2: Average Housing Prices by Years.



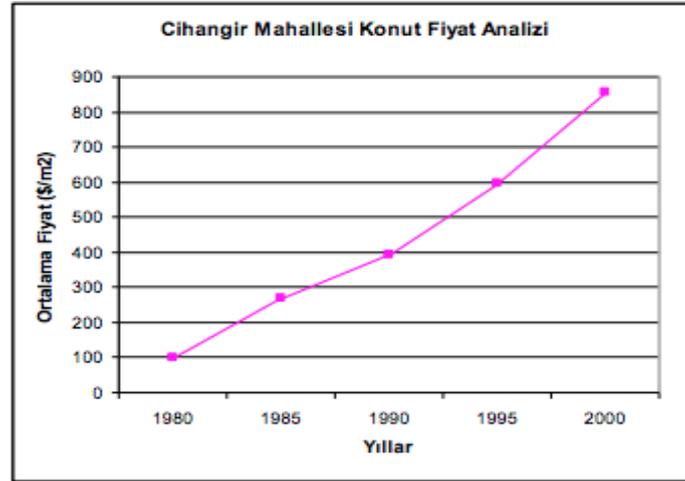
Most of the buildings in the areas starting from Taksim, covering Gumussuyu and Ayazpasa districts and stretching from Findikli to the coast, are products of the post-Republican period.

In general, there is a commercial function and offices in the region where the residential function is predominantly located. It can be said that Gumussuyu, which is a residential area generally preferred by the upper and middle-upper groups, has not lost its social structure and has largely preserved it, despite the transformation processes experienced in other residential areas of Beyoglu.

The physical conditions of the buildings vary. Although the building qualities that differ in the same street do not exhibit a homogeneous texture, there are almost no buildings that are outdated within the boundaries of the region.

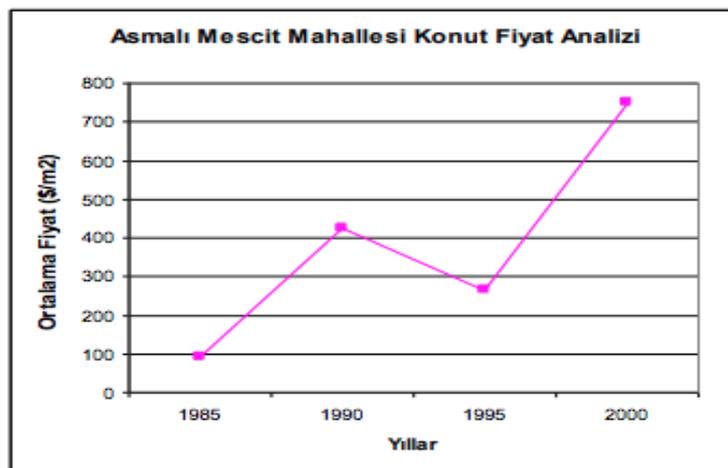
While the buildings located in the scenic areas and on the streets with high rent are physically renovated or in good condition, the quality decreases towards the side streets [12,22].

Table 3: Cihangir District Housing Price Analysis.



The residential area of the Cihangir district, which exhibits a completely apartment-like structure, consists of mostly 3-4 and 5-6 storey buildings. In addition to a small number of buildings built in the last period of the second half of the 19th century in Cihangir district, there are also buildings that were rebuilt between 1925 and 1935 after the fires. There are also palace type apartments built between 1950-1965 in the region. The section up to Taksim in the north generally consists of buildings constructed between 1950-1965. Cihangir district has been subjected to a social and spatial renewal with the effect of the transformation it has experienced. The effect of this has directly manifested itself in the housing prices, especially after 1990, with the change of the users of the district due to the increased renovation activities, the environmental quality and accordingly the housing prices increased, making the district a prestigious housing district. The phrase "Bosphorus view", which is among the features of the houses in the data collected for Cihangir, which is located on a bright south-facing slope with a unique view of the Bosphorus, ensures that the price in that advertisement is much higher than the others [13,23]. Considering that the housing prices, which have shown a continuous increase in the 20-year period, will be preferred for a longer period due to the characteristics of the district, it can be said that the upward trend will continue.

Table 4: Asmalı Mescit District House Price Analysis.



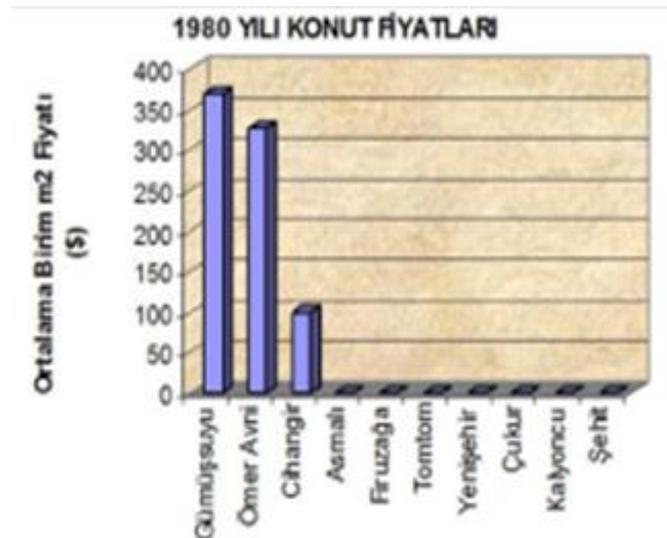
Asmalimescit district, another area undergoing transformation, is going through a process similar to Cihangir. However, the formation here differs a little as Asmalimescit and its surroundings also host the famous and popular entertainment venues of Beyoğlu. Because in this process, there is a danger that the residential fabric will gradually disappear under the pressure of entertainment venues. The increasing use of places with alcohol causes the residential function to escape from this region rapidly, thus losing the vitality of the region. Therefore, it is necessary to preserve the measure between different and conflicting functions. Otherwise, as in the examples of Ortakoy and Sultanahmet, the problem of turning every place into a restaurant and tavern will arise. When we look at the housing prices, we see that there is an increasing trend in general, especially after 1995, this increase has accelerated. Since the transformation of the district has taken place especially in the last 8-10 years, it can be seen as the reason for the rapid increase in housing prices. We can explain the decrease in housing prices in Gumussuyu and Asmalimescit neighborhoods in 1995 as the effect of the economic crisis experienced at that time, the devaluation of the "April Decisions" and the real estate market, which came to a standstill with the appreciation of the dollar [14].

4.2. Spatial Analysis Results by Years

Table 5: Average Housing Prices in 1980 (\$/m2).

MAHALLE	1980 yılı ortalama konut fiyatları (\$/m2)
Gümüşsuyu	370
Ömer Avni	326
Cihangir	99
Asmalı Mescit	0
Firuzaga	0
Tomtom	0
Yenişehir	0
Çukur	0
Kalyoncu Kulluğu	0
Şehit Muhtar	0

Table 6: Housing Prices in 1980.



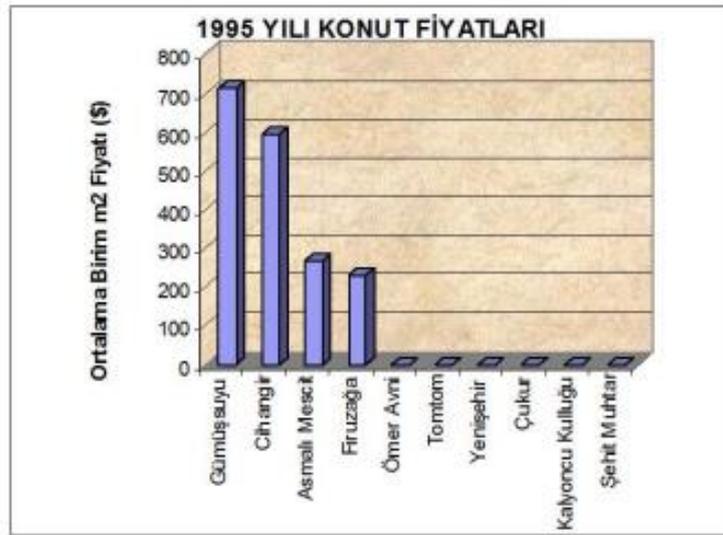
It is seen that the highest housing values for 1980 belong to Gumussuyu district. This is followed by Omer Avni and Cihangir neighborhoods. There is no data for other fields for this year.

4.2.1. 1995 Values

Table 7: Average Housing Prices in 1995 (\$/m2).

MAHALLE	1995 yılı ortalama konut fiyatları (\$/m2)
Gümüſsuyu	714
Cihangir	596
Asmalı Mescit	266
Firuzaga	228
Ömer Avni	0
Tomtom	0
Yeniſehir	0
Çukur	0
Kalyoncu Kulluđu	0
Œehit Muhtar	0

Table 8: Average Housing Prices in 1995.



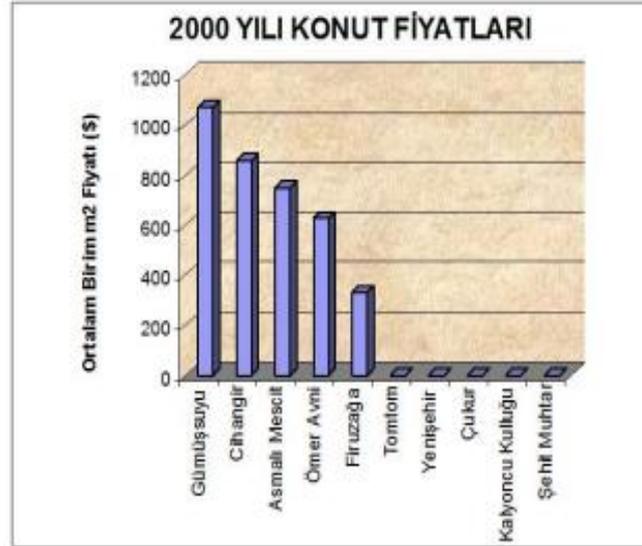
When we look at the housing prices in 1995, we see that Gumussuyu has the highest value compared to other areas, followed by Cihangir and Asmalımescit neighborhoods. Omer Avni neighborhood does not have any data determined for the year 1995. When the spatial distribution of housing prices is examined; It is seen that Gumussuyu has the highest value with an average of 714 dollars per square meter. Cihangir follows it with an average of 596 dollars per square meter.

Then there are Asmalımescit with 266 dollars per square meter and Firuzaga neighborhoods with 228 dollars per square meter. Considering that the Beyođu region was declared an Urban Protected Area in 1993, the boundaries of the protected area are also seen in the spatial distribution map [15,24].

4.2.2. Values for the Year 2000

Table 9: Average Housing Prices in 2000 (\$/m2).

MAHALLE	2000 yılı ortalama konut fiyatları (\$/m2)
Gümüşsuyu	1069
Cihangir	855
Asmalı Mescit	750
Ömer Avni	626
Firuzğa	331
Tomtom	0
Yenişehir	0
Çukur	0
Kalyoncu Kulluğu	0
Şehit Muhtar	0

Table 10: Average Housing Prices in 1995.

When we look at the housing prices in 2000; It is seen that Gumussuyu is the most valuable region with 1069 dollars per square meter. It is followed by Cihangir with 855 dollars per square meter. These two residential areas are the most valuable areas of the Beyoğlu region. In terms of spatial distribution, it is seen that Cihangir and Asmalımescit have increasingly darker value curves in terms of value, as well as Gumussuyu becoming the darkest center with high value curves including its surroundings.

Asmalımescit and Firuzğa neighborhoods attract attention with their housing values that have increased as a result of the transformations they have experienced in the last 10 years. From this, it can be assumed that these areas, which are in the process of transformation, will gain even more value in the future as revitalization activities increase [16].

5. Conclusion

Beyoğlu region has a privileged position in urban renewal projects after 1980; Opening and rehabilitation of Tarlabasi Boulevard, pedestrianization of Istiklal Avenue, etc. demonstrated with projects. Especially after the 1990s, the transformation processes of various districts started with the increasing housing prices as a result of the re-creation of the old cultural center identity and the attraction of commercial activities to the region. Declaring a part of the region as an Urban Protected Area in 1993 enabled the historical housing pattern to come to the fore and the renovation and repair activities to accelerate in some districts. As a result of the analysis made with the collected data; it can be said that the increase in housing prices in the districts affected by this transformation environment is much higher than in other areas. Especially Cihangir is the best example in this sense. Changes in the social structure of the district have also affected the place, and the change in the user profile has shown its effect on housing prices. In this respect, the transformation of the district is similar to the social and spatial renewal process in some similar American cities. The highest housing values in the region are located in Gumussuyu (Ayazpasa) district. The high prices can be explained by the location of the district, the good condition of the building and the price-increasing factor of the Bosphorus view.

With the revitalization activities initiated by both public and private entrepreneurs through the municipality in recent years, it is seen that some areas in the Beyoğlu region will witness an increase in value in the coming years. Among these areas, Asmalı Mescit and Tunel Region gains importance in terms of the similarity of the transformation process it has experienced to Cihangir. With the increasing art activities in the region, the artist population has changed the face of the neighborhood, and the increasing entertainment venues have diversified the inhabitants. The changing user profile and rising housing prices attracted the attention of large investor companies such as Yapi Kredi Koray GYO and increased the production of revitalization projects for the region. It can be said that the region will gain even more value in the future, as the developments experienced with the increasing investments will continue in the future, despite the possibility that the drinking places will miss the use of housing under the tourism function, which is the only handicap of the district. In addition to the residential areas in the Beyoğlu region, which have been transformed by being affected by the new face of the globalizing Istanbul, there are much different realities for the houses in the depression areas that are located inside the city but actually outside. Although the houses located in the Tarlabasi depression region, to which some of the data obtained in the thesis study belong, are structurally similar to those in other regions, they are in a very bad condition in terms of quality. As the authorities stated in this regard, among the problems in the region, it is seen that the users strongly oppose the repair and renovation proposals and they do not want to make the repairs since they are not the original owners of the buildings. With the disappearance of the desire for protection and survival in the users, the region is getting slimmer. There are rehabilitation projects developed for the region with the lowest prices in terms of prices. However, the feasibility of the projects is a matter of debate.

On whether being located in an Urban Protected Area affects housing prices; It is clear that the data used in this study will be insufficient. However, in terms of obtaining a general impression on this subject; Since it is known that the Urban Protected Area decision was made in 1993, a general comment can be made according to the announcements obtained after this year.

In Turkey, this situation has the opposite effect due to both bureaucratic slowness and malfunctions in the protection boards. Buildings whose owners cannot be found due to the right of ownership are left to run out and gradually become old and demolished, threatening human life. The fact that nothing can be done in the face of this situation reveals that necessary changes and arrangements should be made as soon as possible in our understanding of protection and related laws. The resources required for the rehabilitation of the qualified historical housing pattern in the region can be obtained from the projects to be developed as a result of public-private cooperation. As a result; Housing prices in different parts of the city vary under the influence of different factors. In this study, which aims to analyze the dynamism of housing prices in historical areas of the city; The changes in the prices of the residential areas in the Beyoğlu district, which have the advantage of the view and the districts with a qualified historical texture, have been revealed. The effect that started with the revitalization of İstiklal Caddesi and Beyoglu center, especially after the 1990s, in the increase in housing prices is seen as the most important factor that will make the increasing similar renewal projects successful.

The results of this study can serve as an example for the analysis of housing prices in other neighborhoods that are similarly transformed. It can also be useful to planners, investors and local governments in the decision-making process to evaluate and guide this transformation.

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