

Discussion on the Dynamics of Urban Transformation: The Case Study of Kadikoy, Istanbul

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Abstract

The accumulation and circulation of capital, in other words the neoliberal urbanization, has transformed urban areas dramatically in an unrecognisable and unlimited way without considering any geography, culture and national boundaries. Turkish cities have experienced this process of dramatic urban transformation. The state has played a crucial role in the dramatic transformation of urban area, providing incentives and subsidies to developers through legislations, tax reliefs, etc. This paper explores the role of state subsidies in the transformation of Kadikoy district in Istanbul. A law was introduced in 2012. The law has led to the dramatic and accelerated transformation of urban areas in Istanbul, in the Kadikoy district. The aim of this law is to attract entrepreneurs to build up areas, through subsidies, such as tax reductions, additional construction rights and rent aids for flat owners. This transformation has taken place at a parcel-scale with multiple ownership through demolition and reconstruction. It focused on built up areas in the risk of earthquake with unsound houses. However, urban regeneration did not take place in these areas with earthquake risk, as defined in the law, instead it took place in areas where entrepreneurs could gain the maximum profit in the Kadikoy District. The Kadikoy district has experienced this accelerated and dynamic process of urban regeneration within the boundaries of Istanbul City. This article therefore investigates the dynamics of urban regeneration in the Kadikoy District: the role of the state, land and property values, the availability of mortgages, entrepreneurs profit levels and the wants and desires of buyers.

Keywords: Neoliberalism; urban transformation; State; finance

Citation

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Discusión sobre la dinámica de la transformación urbana: estudio de caso de Kadikoy, Estambul

Resumen

La acumulación y circulación del capital, en otras palabras, la urbanización neoliberal, ha transformado dramáticamente las áreas urbanas de manera irreconocible e ilimitada sin considerar ninguna geografía, cultura o fronteras nacionales. Las ciudades turcas han experimentado este proceso de dramática transformación urbana. El estado ha jugado un papel crucial en la transformación drástica del área urbana, proporcionando incentivos y subsidios a los desarrolladores a través de legislaciones, desgravaciones fiscales, etc. Este documento explora el alcance de los subsidios estatales en la transformación del distrito de Kadikoy en Estambul. En 2012 se promulgó una ley que ha dado lugar a una transformación espectacular y acelerada de las zonas urbanas de Estambul, en particular en el distrito de Kadikoy, con el objetivo de atraer emprendedores a las áreas edificadas mediante subsidios, reducciones de impuestos, derechos adicionales de construcción o ayudas al alquiler para propietarios. Esta transformación ha tenido lugar a escala de parcela con propiedad múltiple a través de la demolición y reconstrucción, sobre todo en áreas edificadas con riesgo de terremoto y en mal estado. Sin embargo, la regeneración urbana no se llevó a cabo en estas áreas de riesgo, según lo definido en la ley, sino que se llevó a cabo en áreas donde los empresarios podían obtener el máximo beneficio en el distrito de Kadikoy. Por lo tanto, este artículo investiga la dinámica de la regeneración urbana en el distrito de Kadikoy: el papel del estado, los valores de la tierra y la propiedad, la disponibilidad de hipotecas, los niveles de ganancias de los empresarios y los deseos de los compradores.

Palabras clave: Neoliberalismo; transformación urbana; Estado; finanzas

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1. Introduction

Turkey is a country that faced massive population movements from rural to urban areas, particularly to Istanbul, after 1950. The social groups that migrated from countryside to urban areas constructed their own housing units that surrounded the immediate areas of industrial fields, like an 'oil stain' (Dikçinar & Yazgan, 2021). These neighbourhoods called as 'Gecekondu' were constructed on publicly owned lands illegally and lacked technical and social infrastructure. They were expanded with the addition of new rings to the urban periphery and accepted as the housing production model of the low-income group until 1980s (Sönmez, 2021). These neighbourhoods that faced basic infrastructure problems until 1980s became subject to redevelopment amnesties approximately in every five years (corresponding to election periods) and to the extent they gain legal status they turned into an investment tool that was concentrated in urban space and could be traded. (Akin, 2012). The book named 'Dolmuşlu Gecekondu, İşportalı Şehir' (Tekeli, Okyay & Güloksüz, 1976) is very remarkable in terms of explaining the way of urbanization in that period.

The book determines that in these immigrant neighbourhoods that are added to city in rings, housing units are built illegally without any infrastructure, the transportation to these neighbourhoods which are built on sloping areas of urban peripheries is provided by Dolmuş¹, which can be defined as marginal transportation mode, and that the inhabitants of these neighbourhoods work in the informal vending sector. This type of urbanization model, contained in the findings of many researchers who worked on Global South after 2000s, is experienced in Turkey between 1950-1980 periods. Istanbul is the most prominent example of this model. The 'extreme urbanization' and 'explosion of poverty' that is determined in Davis (2006)'s popular study 'Planet of Slums' based on the example of Mexico City and Lagos, and 'the urbanization model of the poor', the emphasis on 'distinctiveness and temporality' within the definition of peripheral urbanization by Caldeira (2016), are the phenomena that were experienced until 1980s in the example of Istanbul City. However, the concept "occupying urbanism" that is emphasized by Solomon (2008), has been more distinctive in space because of amnesty laws enacted in every five years until 1980s that legalized and provided new redevelopment rights for gecekondu areas that administrators regarded as 'vote banks' and therefore ignored their illegality,

In the period after 1980 it is observed that, these neighbourhoods entered a rapid regeneration process in line with the state's aims to produce urban land and attract capital to the city. The conditions that Salcedo (2010), defined in Chili case such as the emergence of homogeneous poverty regions, segregation and social labelling caused by state-produced social housing zones for the poorest social groups, did not find a reflection in Turkey and Istanbul cases in this perspective. Because the state did not have a social housing policy. The Housing Development Administration (TOKİ²) which was established for this purpose, preferred involving in investment partnerships with the private sector and produced houses for upper income groups instead of producing houses for low-income groups (Akin, & Özdemir, 2010). The 'urban regeneration' issue that has been brought to the agenda of our cities in 2000s became the 'expansion area of the capitalist system' as Graham, & Marvin, (2001) stated. This expansion area has been realized by dispossession and land speculation that have been carried out through.

- Infrastructure projects (highways, bridges, airports, etc.) implemented by public authorities through private companies using the build-operate-transfer model.

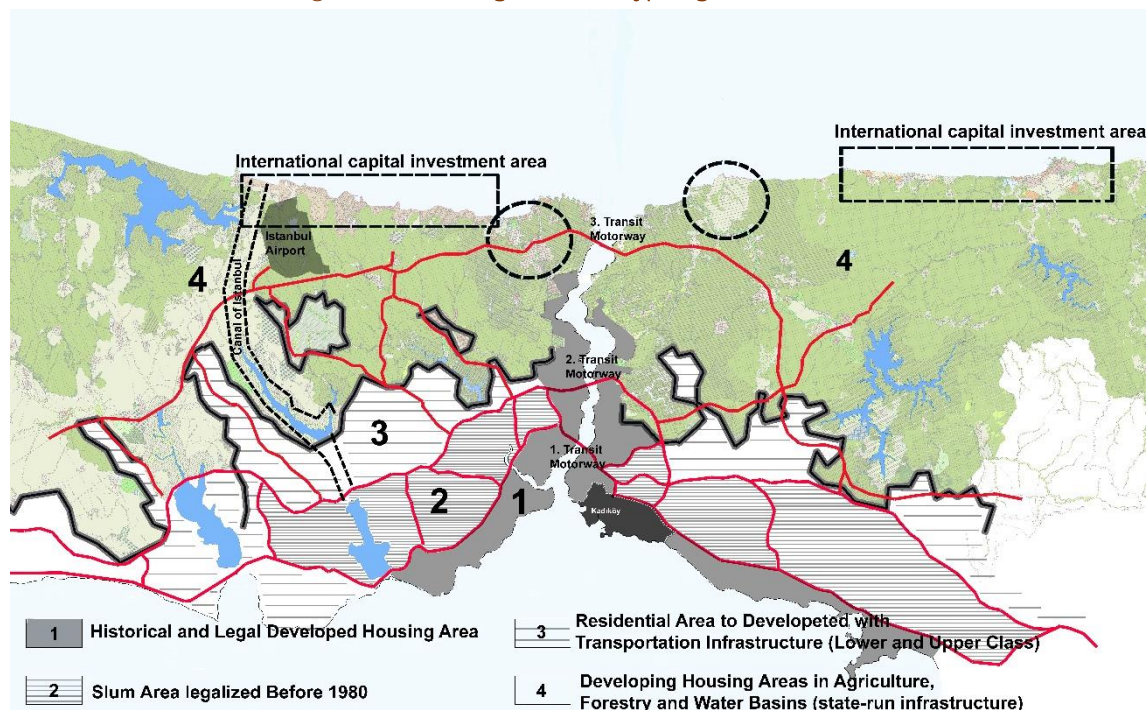
¹ Dolmuş: These are transportation vehicles that provide to access to city peripheries. They do not have a specific route and time plan and have a carrying capacity of approximately 0-25 people. In cases where access to these areas is not provided by public transportation modes, transportation is provided by private enterprise vehicles. On the other hand, they are how the immigrant population, who came to the city after 1950 with its drivers and passengers, conveys their view of life, their pain, poverty, deprivation and hopes (through the decoration of vehicles and music played in them, etc.).

² TOKİ: abbreviation for Toplu Konut İdaresi (Housing Development Administration).

- Legal regulations that fostered reconstruction processes of houses in the built areas of the city.
- The fringing growth in the urban peripheries owing to redevelopment plan decisions that turned publicly owned rural land into an urban real estate. (Goldman, 2011; Sato, 2000) (Figure 1).

During the growth and expansion process of the city, especially after 2010, several legal arrangements were made to initiate the urban regeneration operation in centrally located neighbourhoods where low-income people inhabited. Through these legal arrangements, neighbourhoods have been subjected to urban regeneration in two ways: The first way is the declaration of whole or a part of an area as an "urban regeneration / renewal area" (such in the cases of Sulukule, Fikirtepe, etc. Türkün, 2014; Behar & Islam, 2006) and the second way is the implementation of urban regeneration on parcel-scale. This process is driven by dispossession and "forced marketization" as stated by Aalbers (2013).

Figure 1. Urban Regeneration Typologies in Istanbul



Source: Produced by the author.

This study consists of two main sections. In the conceptual framework that constitutes the first section, the neoliberalization process after 1980, the role of the state in this process, and the way it reflected on urban space are discussed. In this context, the processes experienced in the western countries and the extreme urbanization dynamics experienced in developing countries which are designated as 'Global South' in the literature and the extend of these experiences observed in Turkey case are reviewed. In the second section, transformative effect of the capital focusing on residential areas of Istanbul, where diverse urban regeneration processes are experienced, is discussed. As discussed in the conceptual section, this process, guided by the state through legal regulations, has agglomerated in Kadıköy District of Istanbul. Therefore, within the scope of this study, effects of practices that have arisen in accordance with the 6306 numbered 'Law on Regeneration of Areas

Under Disaster Risk' and known as urban regeneration among the people, are discussed in the case of Kadikoy.

The purpose of the law is defined as to create healthy and safe living environments, determination of the principles regarding the improvement, demolition, and renewal of the areas under disaster risk and the buildings outside these areas, which are found to be unsafe against earthquakes³. In this context, in the cities, that face with intense construction pressure, especially in Istanbul, the way for demolition and reconstruction processes has been paved with the determinations that the buildings are risky. Although purpose of the legal regulation is defined as the renewal of the buildings in areas that are illegally developed and problematic in terms of their geological features, the practices did not take place in this direction. On the contrary, the urban regeneration pressure occurred on parcel scale in areas where there are relatively low-rise and low-density buildings that are in the central and prestigious parts of the cities, in other words, in the regions where the profit to be obtained from the regeneration is high. To encourage the urban regeneration process, a series of legal regulations have been made in line with the demands of entrepreneurs, such as changes in zoning plan, reductions in taxes and fees, additional housing / construction rights and rent subsidies for residences where property owners will temporarily settle. In the implementation phase, by completely abandoning the purpose of the law, the urban regeneration process has been carried out in areas where the potential profit expectations of the entrepreneurs reach the maximum level.

Based on this problem definition, the aim of the article is to set out that the dynamics of the parcel-oriented urban regeneration are formed by parts of cities where the potential exchange value is high and, in this context, the purpose defined in the Law is abandoned. Within the scope of the article, it is discussed how the capital involved in reconstruction process, thanks to incentives, in Istanbul, the city with highest land value in regard of Turkey's population and construction density, and in Kadikoy District of Istanbul. Kadikoy District is selected as case study area since it is one of the districts where the risky building announcements are concentrated and that constitute the focus of urban regeneration. Claiming the urban regeneration demand is not evenly distributed throughout the district and the buildings are agglomerated in certain areas beyond the robustness criterion; the article led to the focus on the hypothesis that 'urban regeneration on parcel scale' is concentrated in the areas where the highest profit is obtained. Contribution of this study to the literature will be discussing the impact of neoliberal urbanization in Turkey and in Istanbul and comprehending the spatial projection of urban regeneration practices and their underlying dynamics. Although there are many studies on a conceptual basis, it is thought that there is an original discussion in terms of the reflections of this phenomenon on the parcel scale.

1.1 Conceptual Framework: Neoliberalism, State and Urban Space

Capitalism (neoliberalism), which evolved into a new stage with the changes in the technological field after the 1973 oil crisis; has been active in a very widespread geography with the discourse of free trade, flexible labour, and active individualism, where production relations and the role of the state are redefined. (Tavşanoğlu & Healey, 1992; Fainstein, 1994; Peck & Tickell, 2002; Harvey, 1989; Penpecioğlu, 2013; Castells, 2014). Harvey, (1989), defines neoliberalism as a political, social, and cultural project developed by the capitalist class to rebuild their own hegemony. In this context, with the abolition of the state's control over the industry, the weakening of organized labour, departure from the concept of the welfare state, privatization, increasing international capital movements, intensifying the competition between countries / regions / cities, the relations between institutions, economic actors, nation-state, local governments and financial capital have been redefined and the capitalist system has gone through a restructuring process (Peck *et al.*, 2009). This process is

³ <https://www.resmigazete.gov.tr/eskiler/2012/05/20120531-1.htm>

expressed by Change & Grabel (2005), with the definitions of deregulation, liberalization, inequality, poverty, and vulnerability (Akçoraoğlu, 2018).

In time the role of the state has turned into a form of government that supports capital, eliminates legal obstacles to capital, grants subsidies, and creates conditions to increase capital's circulation and accumulation. The state is now at the service of capital. The concept of social state has been replaced by a capital-focused state, which always stands by private capital and solves the problems in the functioning of capital markets. Financial institutions have diversified and globalized. As a result of the 2007-2008 economic crisis, large financial institutions have centralized by purchasing small and medium-sized financial institutions. Now the capital of financial institutions became greater than the capital of states. Economic growth achieved through financial institutions has become the most important task and target of the state. In this form of governing, wages have constantly decreased, and it has caused a social structuring in which very small part of the society (1%) is very rich, whereas the vast majority fight poverty.

To increase consumption, legal regulations were made that expand the way loans are received and used. With the expansion of credit use, there has been an explosion in the real estate markets and problems occurred in repayments caused financial collapse in 2008. After the crisis, capital entered the process of reorganizing the urban space that will foster consumption in a stronger and more authoritarian way. In this context, the world faced economic and social crisis that were caused by financial institutions, in 2008. This crisis, which contains income inequality, employment problems and increasing debt in its source; deeply affected the middle class who purchased dwelling unit by consumer loans (overvalued mortgage funds). The property rights transferred to the banks by the middle class, who could not pay their loans, resulted in the accumulation of a large amount of real estate in the hands of banks.

This phenomenon resulted in dispossession of extensive social layer. It is stated that at the beginning of 2008, the free market system (capital) under its domination of all social spheres has moved to the stage of 'uncontrolled capitalism' (Bruff, 2014; Akçoraoğlu, 2018). In line with state and capital cooperation, land use decisions and construction rights are developed in favour of groups (production companies / developer financial institutions, landowners, politicians, investors) serving the interests of the dominant classes and groups benefiting directly or indirectly from economic growth. This has triggered the process of regeneration of the built urban environment (Fainstein, 1994; Şengül, 2009; Uzbek & Dinçer, 2009; Penpecioglu, 2013). As a result, the state has led the redistribution of wealth by making legal regulations required by the neoliberal economic structure (Bayırbağ, & Penpecioglu, 2017).

The reproduction of the urban system and the continuation of the capitalist system are directly related to the accumulation processes of capital (Harvey, 2005). As stated in Graham & Marvin (2001), urban regeneration is the expansion area of the capitalist system and thus social change is realized by residential areas, suburbanisation, and urban infrastructure investments, in other words, it is realized by urbanization (McFarlane, 2008). The 'wild city' or the "planetary urbanization" of or Lefebvre are definitions expressing cities that have been left to market dynamics, and essentially emphasizes that the city is increasingly becoming a place of polarization. With rapid population flows and expanding capital accumulations, the need to remove the old and give birth to the new is reflected in the urban space through "abandonment and development".

Harvey (2003) expresses this phenomenon as 'creative destruction' in which displacements, segregation and new forms of connection occur. In the study of Fernandes (2003), on the Mumbai example, the 'vortex of change' is explained by the discourse of spatial (skyscraper), functional (office / housing) and social change (high-income group) with the detection of excessive increase in property prices, the rise of skyscrapers in industrial and agricultural areas, and the rise of office buildings in

lower-income groups' neighbourhoods. It has been possible for the capital to obtain very high profits by directing investment to the real estate market instead of production.

Through legislations and legal regulations, fragmentary plan decisions and the expanding powers of the central government, the state directs the distribution of wealth in three basic categories.

The first category is the commodification of public goods and services. Privatization of public lands under the discourse of national common interest, leading the investments through infrastructure projects such as highways, airports, and privatization of public services (electricity, water, natural gas, etc.) are included under this definition (Smith, 2002; Roy, 2009; Goldman, 2011). Converting public enterprises, which Sato (2000), expresses as 'dead capital', into liquid capital by privatization of infrastructures leads to commodification of public services and creates an obstacle to disadvantaged groups from benefiting these services.

The second category is forcing the state through market mechanisms (capital forcing the state to create new markets: Harvey, 2015) or creating expectations (Aalbers, 2013; Bayırbağ, & Penpecioğlu, 2017). This situation expressed as 'mandatory marketization' is realized by state through reproduction of urban built environment by means of subsidies such as tax cuts and rent subsidies, to attract entrepreneurs. In this context, especially middle-class expectations arising from "financialization of the housing market" increase the real estate values and change the rent map of the city, thereby trigger new expectations. These expectations change real estate map of city and becomes determinative in reproduction of urban space repeatedly and in replacement of social layers and urban functions. Correspondingly in 1990s, urban centres turned into arenas where creative destruction forms emerged (Kurtuluş, 2006; Peck *et al.*, 2009; Günay, 2012; Brenner & Theodore, 2005; Brenner & Keil, 2011; Penpecioğlu, 2013).

There are different actors who have different impacts on determination of usage and exchange values of dwelling units. These actors can be defined as residents, tenants, landlords, real estate agents, contractors, financial institutions, and government agencies. The main concern of residents is the usage value, but because of the potential exchange value of the dwelling unit they also perceive it as an investment tool. For the real estate agents that work in housing market to obtain exchange value, the usage value is important in terms of determining the exchange value. To increase their business volume, they act constantly in a way that encourages, speculates, or even coerces market activities. Building contractors participate in the process of creating usage value for others, to achieve exchange value for themselves, and they generate pressure for continuous expansion and restructuring to increase their profits.

Financial institutions allocate their resources to residences if they are more profitable and secure than other investment sources. The government agencies, on the other hand, have an impact on both usage and exchange value through tax deductions, subsidies, zoning plan decisions and change of construction rights (Harvey, 2005). The situation that needs to be evaluated at this point is about how the value is distributed between power and groups. Building contractors who earn income from urban property have more economic power and stronger relations with the state than other groups, which caused them to be effective in decisions, in terms of zoning planning and construction conditions that will maximize their profits (Şengül, 2012).

The third category includes practices of the state that result in displacement of the poor, in parallel with the renewed and rising value. This category is defined by dispossession, resulting from the displacement of the local inhabitants rather than improvement of living conditions, which Shindler (2017), referred to as 'planetary urbanization' or southern urbanization, and Caldeira (2016), as 'peripheral urbanization'. The state-led gentrification in Chile (Morales, 2010; Salcedo, 2010), and transformation of four large shanty towns into luxury-class neighbourhoods in Mumbai are examples

of this discourse. Neoliberalism is a political, social, and urban regeneration project (Roy, 2009; Goldman, 2011; Bayırbağ & Penpecioglu 2017).

These two worlds (center - periphery), which are the manifestation of social and spatial polarization exist everywhere side by side or by surrounding each other (Pérez & Jiménez, 2020; Peck *et al.*, 2009; Wacquant, 2012; Brenner & Keil, 2013; Eraydin & Taşan, 2013; Merrifield, 2017; Shindler, 2017). In accordance with this phenomenon explained by Peck & Tickell (2002), as urbanization of neoliberalization, not neoliberalization of the city, the state and the capital shape city and form functionally, socially, and spatially differentiated and specialized areas. Undoubtedly, it is possible to create a network of interests in distribution and redistribution of resources in this process, by achieving multiplier economies. The regime theory, which explains the reproduction of the urban environment and the role of the state in this process, is defined by combining resources to facilitate acting together in line with the overlapping expectations of the actors, in other words, constructing a network of relationships based on mutual interest (Fainstein, 1994; Uzbek & Dinçer, 2009). At this point, while the spatial transformation of the city is financed by state-funded debt, the state has transformed from a social democratic structure into a structure that provides the necessary infrastructure and finance to increase the capital profitability (Harvey, 2013).

In the World Bank Annual Report 2006, grounded on the entrepreneurship and growth foci, it is suggested that; the control mechanisms on the financial system should be loosened, market-based housing finance should be supported, the governments should prepare the legal basis for this, and everyone should be pumped to be homeowners (Harvey, 2016; Günay, 2012). By forcing the countries experiencing economic crisis, the IMF ensured the acceleration and spread of urban development / regeneration despite certain differences in local circumstances and ensured the establishment of the necessary infrastructures for the movement of capital around the world. In this context, to increase the economic attractiveness of cities for capital accumulation (Eraydin & Altay, 2009), real estate developers, local business communities, media institutions and other actors focused on growth and regeneration of cities (Logan & Molotch, 1987; Turok, 1992; Jessop, 2000; Brenner, 2003; Moulaert, Rodriguez & Swyngedouw, 2003).

As a result, provision of capital accumulation by public-private partnerships through urban development and restructuring, overlaps with the continuous growth / consumption ideology of capitalism, revealing a perspective that looks at the city based on economic growth and "exchange value" (Logan & Molotch, 1987). The difference between what an individual pays for a good and what she/he is willing to pay in order not to give up on this good refers to the exchange value (Harvey, 2016; Gündoğan, 2006). As income increases, the exchange value to be taken into consideration increases. This situation forms the basis for capital to focus on urban space to increase its profits by increasing competition over the scarce resource land. However, the situation that should be emphasized in these competitive conditions is that low-income groups will be at a disadvantage. Harvey draws attention to the processes of urban displacement, which are left to profit expectation of market mechanisms (Harvey, 2005).

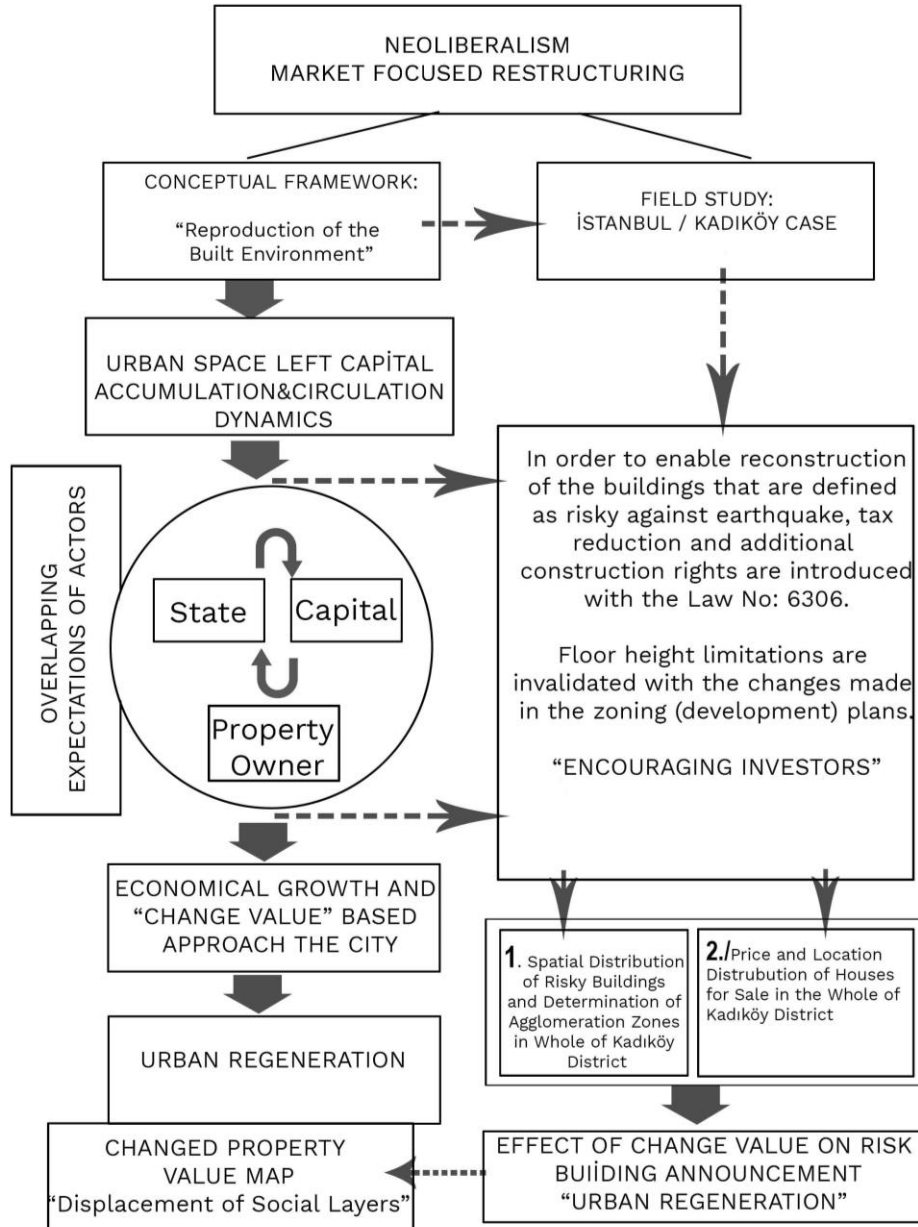
1.2 *Material and Method*

The study focuses on finding out the justification of parcel-based urban regeneration practices within the borders of Kadikoy District in Istanbul.

In this context, following questions define the starting point of the study; "Where are the plot-scale urban regenerations practices agglomerated within the boundaries of Kadikoy District? Whether the buildings that are subjected to reconstruction contain risk in terms of earthquake? Are there other factors that trigger the regeneration?" Quantitative and qualitative research techniques are used to

determine the amount and density (agglomeration areas) of the plot-scale urban regeneration phenomenon based on the risky building announcement, and to discuss the reasons of them.

Figure 2. Method and Methodology



Source: Produced by the author.

The study was carried out with the data set in two main groups (Figure 2). Primary data set consists of the distribution of the buildings, by years (2012-2017) and by space that are located on 3837 (13.59%) of 28,244 parcels in total in the whole district of Kadikoy and are determined to be unstable (risky) in terms of earthquake resistance. The spatial matching of the risky building data, obtained from the Kadikoy Municipality database, was achieved through the ArcGIS program. In this inquiry, it was

documented in which period the risky building distributions intensified and what kind of agglomeration / dispersion they presented spatially. To understand the reasons for the agglomeration; location, accessibility, land use and social structure prestige ranking data in the city were analysed. In the second scale of the study, it was focused on the different price ranges and spatial agglomeration / dispersion of houses for sale in the whole of Kadikoy District and the target groups of the houses for sale are discussed. As the database of this scale, the most widely used real estate website hurriyetemlak.com.tr was used that consisted of 5679 houses for sale advertisement in total in Kadikoy District. The main discussion point of this scale is where the houses for sale in different price ranges are located, and what kind of social layers these locational data define. In both scales, it is aimed to question whether there is a relationship between them and the potential exchange value, as explained in the conceptual framework. In this direction, the relationship between the houses for sale, constructed in the last five years (245 units, 71%), the regions where the house sales value is above the average value (5-10 million TL), and the parcels that have been declared as risky and subjected to urban regeneration was researched. Also, the question of 'what the driving force behind the urban regeneration is', has tried to be answered. As a result of the evaluation, it has been determined that the basic input underlying the urban regeneration practices carried out on a parcel scale is the expectation of economic gain that can maximize the exchange value.

2. Findings and discussion

2.1 *Distribution of Buildings Declared Risky in Terms of Earthquake Resistance Throughout Kadikoy District*

Regarding the distribution of the buildings declared as 'risky' between 2012 and 2017 in the whole of Kadikoy District by years, it is observed that 2015 shows the highest ratio with 33.36% and that the years 2014-2015-2016 constitute the peak years of parcel-based urban regeneration with a rate of 68.74% in total. When the distribution of risky building announcements to the neighborhoods of Kadikoy District is examined, it is observed that 64.26% of the total risky buildings are clustered in Göztepe (12.70%), Suadiye (12.36%), Caddebostan (10.44%), Bostancı (9.69%), Erenköy (9.66%), Fenerbahçe (9.42%) (Table 1)⁴.

In Table 1, it is explicitly understood that the reflections of the Law No. 6306, which constitutes the legal base of "parcel-based urban regeneration", were effective in 2013 and afterwards since the law was enacted in 2012, and that it decreased in 2017 with the effect of the contraction resulting from the increase of the building stock produced. Therefore, the provisions facilitating urban regeneration defined in Law No. 6306 and the amendment made in the regulation in 2013 that excluded 25% of the common areas from construction coefficient, and the additional construction right obtained by increasing this rate to 30% in 2017, emerged as the most important incentives of plot-scale urban regeneration practices.

In this case, another issue that needs to be discussed is what distinguishes these six neighbourhoods, where 64.26% of the total risky buildings are located, from other ten neighbourhoods. Geological structure is the first basic indicator. As can be seen in Figure 3⁵, the parcels declared as risky, and the others do not show any difference in terms of geological structure and determined as "suitable for

⁴ Table 1: Kadikoy District Risky Building Announcements (2012-2017) is prepared in line with the Kadikoy Municipality Database Information.

⁵ Figure 3: Kadikoy District Geological Structure and Risky Building Distribution, Kadikoy Municipality, Strategical Spatial Plan, <https://webgis.kadikoy.bel.tr/keos/img/PDF/MSPMDR.PDF>

settlement". Therefore, the absence of a problem arising from the geological structure reveals that other indicators are guiding in this issue.

On the other hand, these are the areas where the upper middle- and upper-income groups have built enduring building stock in accordance with legal regulations. According to the study⁶ in which the buildings that could take severe damage from a possible Istanbul earthquake in the whole of Kadikoy District were determined, a maximum of 20 possible severely damaged buildings were listed in areas where risky building announcements were concentrated, and urban regeneration was implemented. However, it is observed that urban regeneration practices exhibit a very low rate in other regions where higher damages are predicted (Figure 3).

Table 1. Risky Building Announcements Subject to Urban Regeneration in Kadikoy District between 2012-2017 ⁷

Neighbourhood	2012		2013		2014		2015		2016		2017		Total	
	N	%	N	%	N	%	N	%	N	%	N	%	N	%
19 Mayıs	6	3,53	18	10,59	24	14,12	69	40,59	36	21,18	17	10,00	170	5,11
Acıbadem	5	5,95	26	30,95	14	16,67	24	28,57	14	16,67	1	1,19	84	2,53
Bostancı	14	4,35	43	13,35	49	15,22	103	31,99	77	23,91	36	11,18	322	9,69
Caddebostan	23	6,63	75	21,61	63	18,16	115	33,14	46	13,26	25	7,20	347	10,44
Caferağa	6	6,74	11	12,36	11	12,36	19	21,35	26	29,21	16	17,98	89	2,68
Erenköy	16	4,98	45	14,02	43	13,40	128	39,88	68	21,18	21	6,54	321	9,66
Fenerbahçe	13	4,15	69	22,04	42	13,42	115	36,74	46	14,70	28	8,95	313	9,42
Feneryolu	10	4,50	38	17,12	30	13,51	73	32,88	44	19,82	27	12,16	222	6,68
Göztepe	21	4,98	71	16,82	64	15,17	143	33,89	90	21,33	33	7,82	422	12,70
Hasanpaşa	1	1,69	8	13,56	19	32,20	7	11,86	16	27,12	8	13,56	59	1,77
Koşuyolu	5	10,00	4	8,00	14	28,00	10	20,00	10	20,00	7	14,00	50	1,50
Kozyatağı	7	2,90	29	12,03	42	17,43	84	34,85	57	23,65	22	9,13	241	7,25
Osmanağa	2	2,60	20	25,97	10	12,99	17	22,08	15	19,48	13	16,88	77	2,32
Rasimpaşa	0	0,00	6	27,27	1	4,55	7	31,82	4	18,18	4	18,18	22	0,66
Sahrayı Cedit	2	1,96	10	9,80	16	15,69	38	37,25	22	21,57	14	13,73	102	3,07
Suadiye	20	4,87	80	19,46	63	15,33	142	34,55	73	17,76	33	8,03	411	12,36
Zühtüpaşa	3	4,17	14	19,44	9	12,50	15	20,83	18	25,00	13	18,06	72	2,17
Total	154	4,63	567	17,06	514	15,46	1.109	33,36	662	19,92	318	9,57	3.324	100,0

Source: Kadikoy Municipality, 2020.

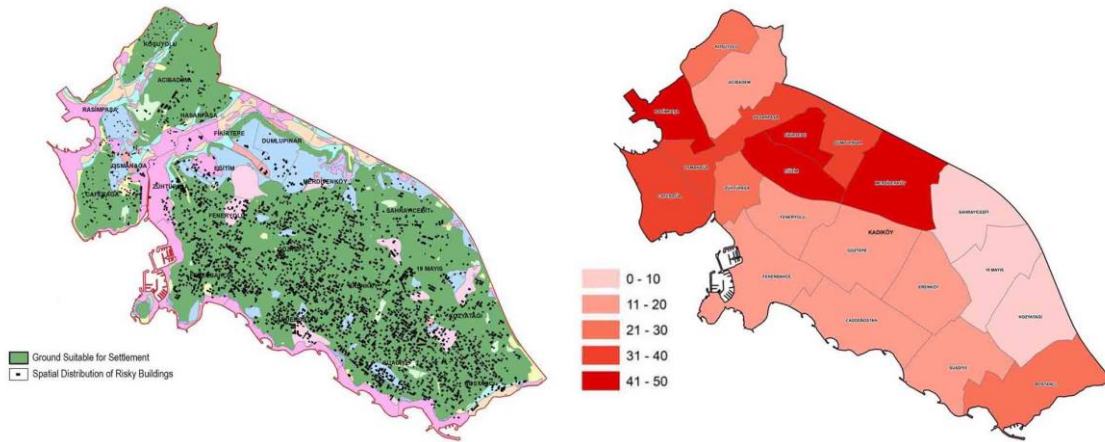
As risky buildings present a widespread pattern in the space, the distribution of risky buildings throughout the district has been fitted to a grid⁸ system and the agglomeration areas have been featured (Figure 4). These agglomeration areas are concentrated in three sub-regions, supporting the results obtained in the previous stage.

⁶ İstanbul Municipality, (2020). Results of the study conducted by İstanbul Metropolitan Municipality Directorate of Earthquake and Ground Analysis and Boğaziçi University Kandilli Observatory Earthquake Research Institute in 2020 <https://depremezemin.ibb.istanbul/guncelcalismalarimiz/>

⁷ In this table, Fikirtepe, Eğitim, Dumlupınar and Merdivenköy Neighbourhoods are not included since they fall within the boundaries of the 'risky areas' that are declared by the Ministry of Urbanism.

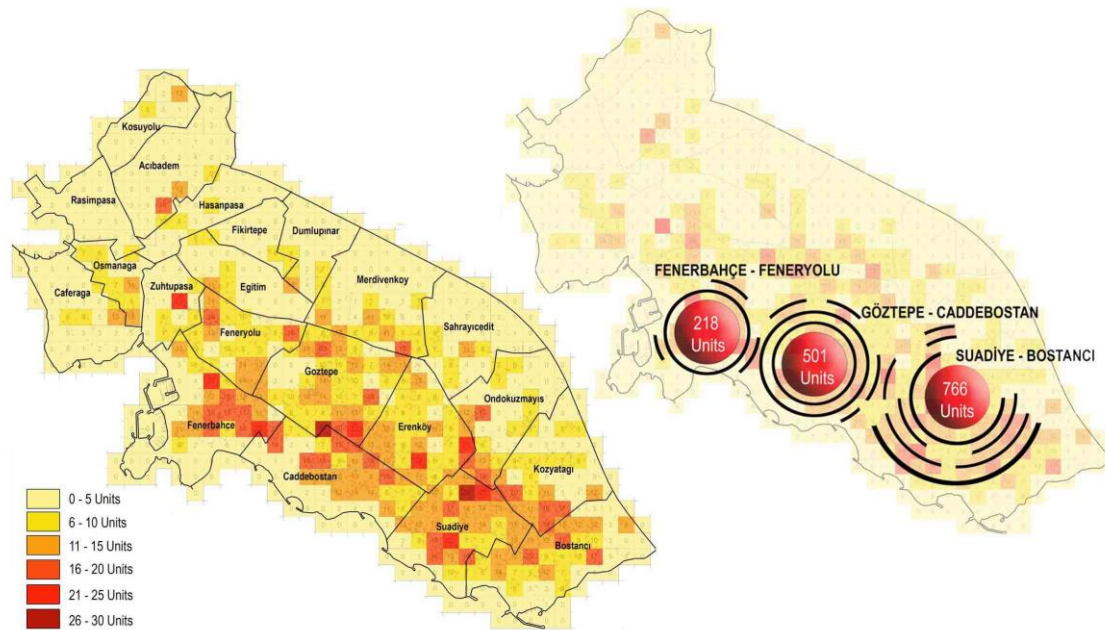
⁸ Grid: 200m. * 200 m. It was obtained in the direction of an average building block size.

Figure 3. The Relationship Between Structures Declared Risky and Soil Status in Kadikoy District



Source: Kadikoy Municipality, 2020 & İstanbul Municipality, 2020.

Figure 4. Spatial Distribution of Risky Buildings within the Boundaries of Kadikoy District

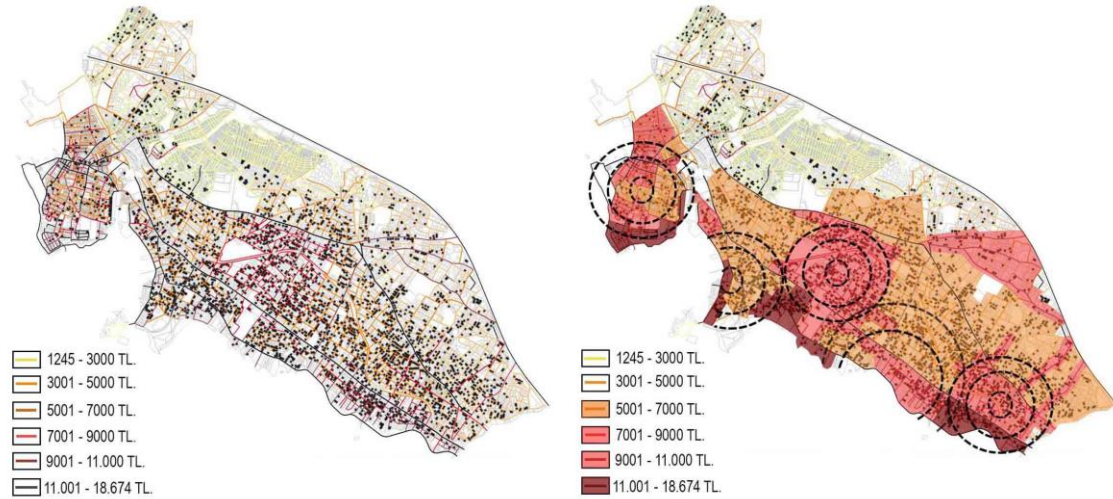


Source: Produced by the author.

Within the agglomeration area in Suadiye-Bostanci sub-zone 766 buildings (23,04%), in Göztepe-Caddebostan sub-zone 501 buildings (15,07%), and in Fenerbahçe-Feneryolu sub-zone 218 buildings (6,56%) were declared as risky (in total 44,67) and entered the process of urban regeneration. This clearly shows that the basic reference of the risky building announcement is not the ground structure or the durability of the buildings, but the potential exchange value expected directly after rebuilding. The highlighted agglomeration areas are the foci where property owners and contractor firms may have the highest profit expectation due to their locational characteristics, demands of high-income buyer groups, and the attraction effect created by land use. The distribution of land unit m2 values in these zones is the main determinant regarding this issue.

When the distribution of the land values, determined by the Ministry of Treasury for the year 2020 based on streets, overlapped with the buildings declared as risky buildings and subject to regeneration (Figure 5) it is seen that risky building announcements are concentrated on the streets where the land values are high.

Figure 5. Land Unit m2 Values and Distribution of Risky Buildings



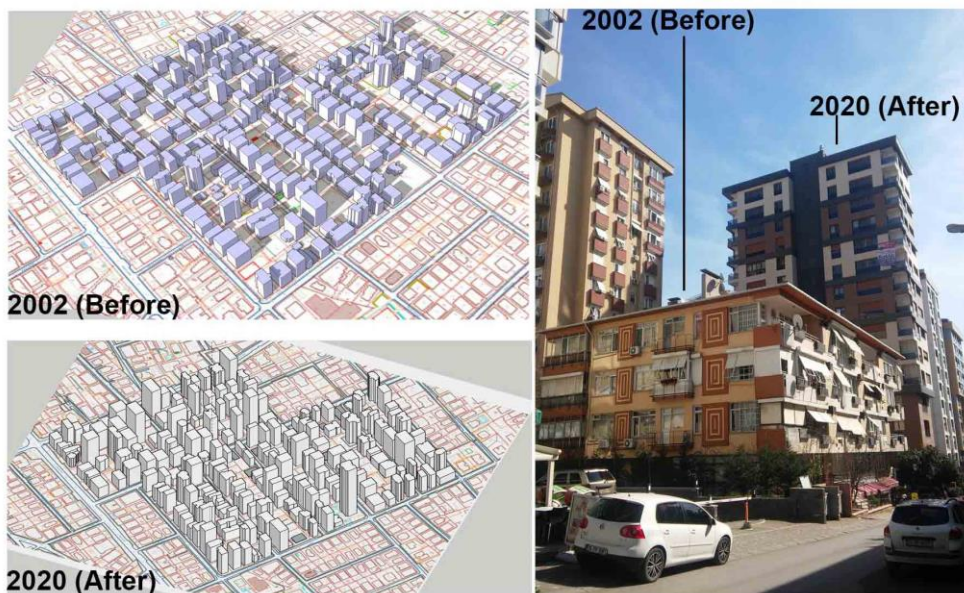
Source: Produced by the author.

2.2 Discussions on Housing for Sale and Exchange Value in the Whole of Kadikoy District

As a result of urban regeneration of 3837 risky buildings, announced in the whole of Kadikoy District, a new building stock with higher densities has emerged. A part of this building stock is used by current owners who choose to reside in their renewed houses, and a large part was offered to the housing market and attracted new owners to the area. These areas used to consist of 4-5 storey buildings in average before the urban regeneration, and after it the maximum height limit determined as 15 floors and 2/3 additional building stock has been added (Figure 6).

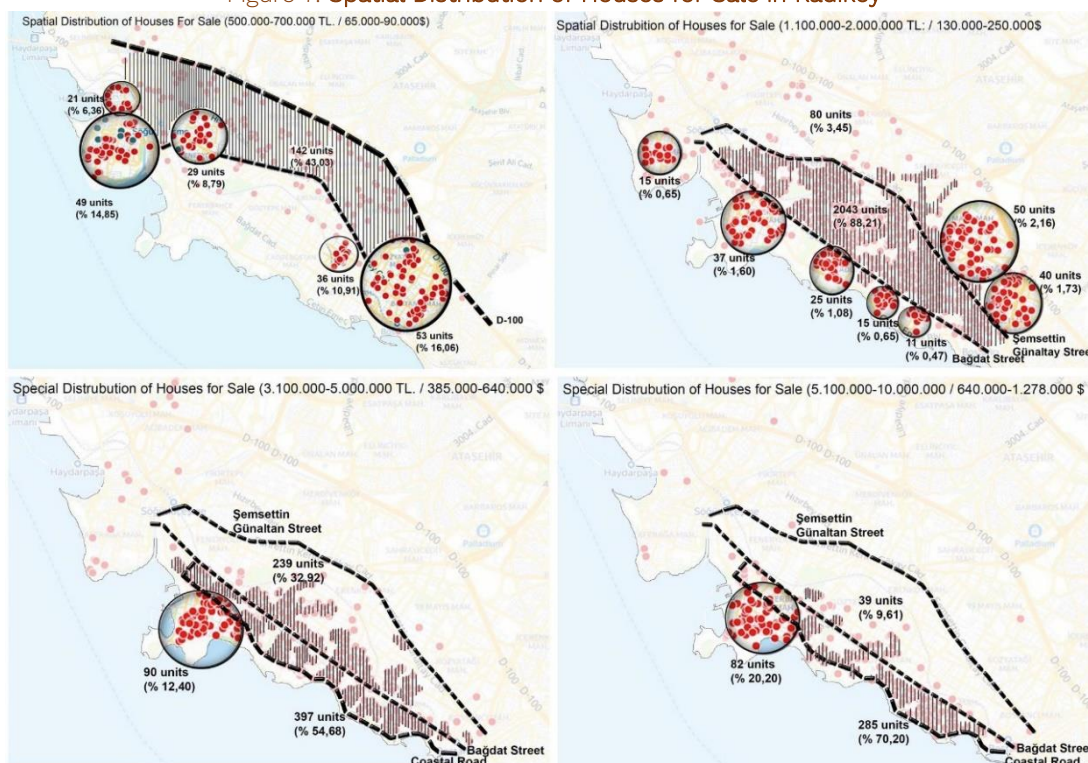
After emergence of this new building stock, high densities in urban space, narrowing of the street sections, light and sun catching problems, vehicle density, social and technical infrastructure problems started to be experienced. Despite all these problems, building values continue to increase, which point to an urban regeneration process that focuses on the land value arising from the location. Beside new housing units, the existing housing stock has also benefited from the value increase created by this additional building stock in these areas. Undoubtedly, this increase is based on exchange value beyond use value. Therefore, houses for sale in the whole district of Kadikoy analysed on hurriyetemlak.com.tr, the site with the largest real estate portal in Turkey, and below explained results have been reached. In the analysis dated 01.09.2020, there exist 5679 residential advertisements for sale in the whole of Kadikoy District. Among these houses for sale, 5.81% is in 500.000-700.000 TL price range. This price range shows a low rate in the whole district and spatially locates on the northern border of the district between D-100 Highway and Şemsettin Günaltay Avenue, which is an important urban road- and outside of the Kadikoy center and Bostanci that defines the end points of the district (Figure 7). In this context, 43.03% of the houses for sale in this price range are accumulated between the two main transportation axes.

Figure 6. Urban Space Before and After Urban Regeneration



Source: Produced by the author, 2021.

Figure 7. Spatial Distribution of Houses for Sale in Kadikoy



Source: Produced by the author.

Note: September 2020 hurriyetemlak.com.tr

This spatial pattern appears as an indicator of income group and social structure distribution in the whole district. Houses for sale which are in 710.000 – 1.000.000 TL (90.000–130.000 \$) price range constitute 11.04% of total housing stock for sale and located where the first group is concentrated.

Within this scope, houses for sale with a price lower than 1.000.000 TL are observed to be located between the two main transportation axes in the north of the district and 70.01% of the houses for sale at this price are located in this region.

Houses for sale in 1.100.000 - 2.000.000 TL price range, constitute 40.78% of the total houses for sale (Figure 7). This agglomeration shows the average house sales value that tends to be above 1 million TL (130,000 + \$) of which the target group is the upper middle and upper income groups. In terms of spatial agglomeration within this range, it is seen that the trend shifts to the south of Kadikoy District, towards the sea, and concentrated between Şemsettin Günaltay Avenue and Bağdat Avenue. In this context, it is observed that this region, which constitutes the intersection point of the high income groups, commercial activities and the main transportation systems, creates attraction and thus the sales values of the houses are increased.

Houses with a sales value between 2.100.000-3.000.000 TL constitute 22.19% of the total houses for sale in the district. Houses in this price range are concentrated between Şemsettin Günaltay Avenue and Bağdat Avenue just like the ones in the previous fragment. It is observed that 83.33% of the houses for sale in this price range are agglomerated in this region and approximately 11.07% of them tend to be located on the coastal side. As a result, it is observed that the houses with a sales value of 1.100.000 - 3.000.000 TL are located between the two main arteries described above, and as we move south from the D100 Highway, the sales value increases and the target group becomes the upper high-income group.

In the price range of 3.100.000 - 5.000.000 TL there is 12.78% of the total houses for sale and they are spatially concentrated between Bağdat Avenue and the coast (Figure 7).

In this price range, 68.08% of the houses for sale show an agglomeration in the south of Bağdat Avenue due to attractivity of the coast. In the price range of 5.100.000 -10.000.000 TL, 90.39% of the houses for sale are agglomerated between Bağdat Avenue and the shore. All of the houses for sale with higher than 20.000.000 TL selling price are located on the coastal line (Figure 7).

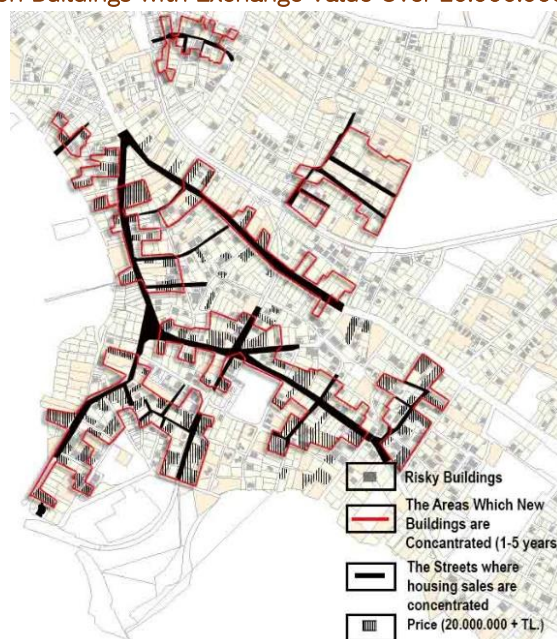
Although all these analysis are made among similar size houses all of which are in luxury housing classification in the whole of the district, it is apparent that the location value stands out. The exchange value increases from the north of the district towards the coast, and accordingly the target group also changes. As a result, a social and spatial segregation is observed.

The houses with sales values of more than 16.000.000 TL (2.000.000 \$) are agglomerated in the Fenerbahçe-Kalamış sub-region of the district. These agglomeration zones overlap with the land unit m² values (<https://www.turkiye.gov.tr/kadikoy-belediyesi-arsa-rayic>, 2020), which are updated every year by Ministry of Treasury in line with the location relations and constitute the basis for real estate tax (Figure 8).

Land values increase as they are closer to the coast or locate along the main transportation arteries. It is seen that the houses for sale that were built in the last five years are located in parallel with the land value. This situation is an important indicator that the buildings are in the process of destruction and reconstruction with the effect of an input beyond the question of whether or not the buildings are resistant to earthquakes, but with the effect of another input which is the land value.

The buildings that are declared risky are located in the location where the land value is the highest, and new buildings built after urban regeneration are also agglomerated in these regions.

Figure 8. Graduation Buildings with Exchange Value Over 20.000.000 TL (2.380.000 + \$)



Source: Produced by the author.

3. Conclusions

The accumulation and circulation of capital with state subsidies have transformed urban areas dramatically and unrecognisably under neoliberalism from 1980s onwards. In this context, Istanbul, which is the most outstanding and dynamic metropole has been transformed dramatically and unrecognisably through neoliberal policies, mainly state subsidies in various forms, such as legislations, transport networks, tax relief, etc. Istanbul attracted investments dramatically, never seen before built up areas as well as green field areas located on the peripheral areas of Istanbul. The state has made major investments in infrastructure projects and networks. The state has directed infrastructure investments such as highway, motorways, bridge, airport, and marina to unbuilt/green fields/rural areas in other words to city fringes/ peripheral areas, such as the Northern part of Istanbul. The aim was to develop these areas, towards the North, urbanised the northern part of Istanbul. The newly developed Northern part of Istanbul has become the focus of international and national investments (Akin, 2012). In this context, areas have been allocated to develop new residential areas for the upper income groups, especially in Kanal Istanbul (under international capital/investment pressure) (Figure 1). New world city projects in the north of Istanbul, with a content like the example of Bangalore are being built around agricultural areas, forests and drinking water resources. Urbanisation of these areas through major state infrastructure investment and subsidies, accelerated land speculation resulting in enormous profit made by entrepreneurs, the displacement of rural population, the transformation of rural economies into urban real estate (Smith, 2002; Fernandes, 2003; Goldman, 2011; Shindler, 2017; Bayırbağ & Penpecioglu, 2017). Urban regeneration/transformation in the built-up areas of Istanbul has been realized by state subsidies in the form of planning policies and regulations through meeting the expectations of market mechanisms. This phenomenon, defined as compulsory marketization, takes place in two different stages. The first stage is the transformation of illegally developed, low-income housing areas. These areas were built in the periphery of the city in the period between 1945 and 1980. These areas are

under the pressure of gentrification by investors. This process has started with the declaration of these areas as "urban regeneration areas".

This has resulted in attracting investors to build residential areas for upper income group because of their central location, land values and high profit gains. Fikirtepe and Merdivenkoy Neighborhoods, close to the centre of Kadikoy have experience the transformation of low quality and low-income residential areas into luxury, high quality, and high-income residential areas through urban regeneration. The processes of displacement have taken place to offer land to the luxury real estate market (Harvey, 2003; Caldeira, 2016). This clearly illustrates the dynamics of dispossession. However displaced lower income groups have also created demand for relatively cheap housing areas on the periphery of Istanbul with the income they earned by selling their previously owned properties (Türkün, 2014).

The second phase of the urban regeneration has experienced on a parcel scale. Law No 6306 has initiated a process of urban regeneration on a parcel scale and aimed at the renewal of unsound buildings in areas with earthquake risk. Demolition and reconstruction processes have started with the proof that buildings are unsound and risky. If a building is assessed unsound in a parcel, this building is subject to demolish and reconstruct. If these unsound buildings have sometimes located in a particular area, creating an agglomeration (Koç. 2918).

Unsound buildings and the areas they are located subject to urban regeneration at parcel scale lower income groups are not living in these areas, but upper- and middle-income groups are living in these areas. Residential densities in these areas are low. This paper has focused on a dramatic and appeared urban transformation realized in areas where the land value of the city is high, and the existing housing density is low. Risk assessments of buildings is carried out by special engineering offices authorized in line with the demands of entrepreneurs. In this context, every building with a potential of transformation and high profit return has been declared risky in line with the demands of property owners and entrepreneurs and entered regeneration process. Most of these buildings has not been unsound or risky against earthquake. A total of 3837 parcels was subject to a plot-scale urban regeneration in the whole of Kadikoy district of Istanbul.

4. The findings of the Paper

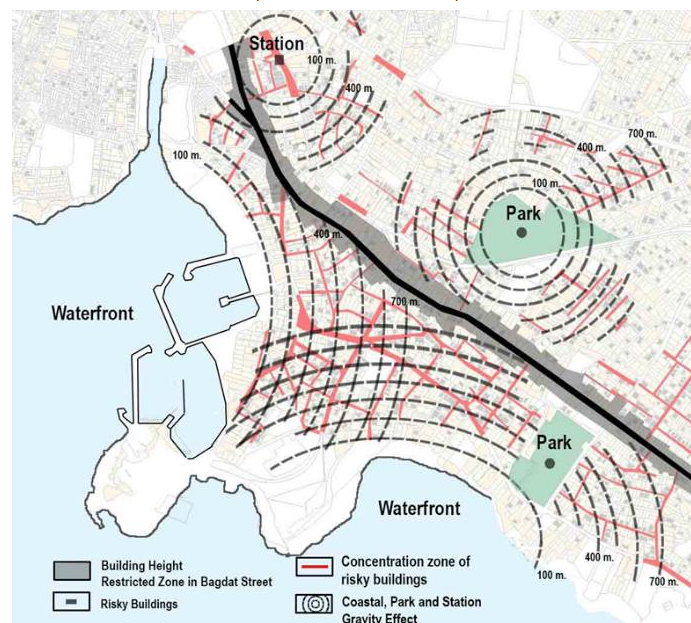
Buildings that embody a risk in terms of an earthquake and are subject to urban regeneration in Kadikoy district show an accumulation between years 2014-2016 (68.74%). The main reason for the accumulation between these years is the state incentives introduced by the Law number 6306 such as additional construction rights to increase the profit margin of the entrepreneurs, tax reductions and rent subsidies. In this respect, parcels, which are in the center of the city and have the potential to create demand for the upper income group, have been rapidly included in the definition of "risk". The second finding is that the parcel-based urban regeneration pressure is not evenly distributed throughout the district. In some neighbourhoods and sub-regions, agglomerations are observed due to location, transportation, and attraction points (coast, park, station, trade, etc.) (Figure 9).

The main reason in the formation of these sub-regions is that the land value (locational advantage) and therefore the profit expected from the investment is high. For this reason, the houses built in the last 5 years with the highest sales values are located on streets and main transportation arteries. They have the highest unit m^2 values that constitute property tax. These findings illustrate that urban regeneration in these areas at a parcel scale has started, not because buildings were unsound or risky against earthquake, the Law was for the regeneration of areas whose geology is a high-level earthquake risk whilst the structure of buildings was assessed risky against earthquake, High risk

earthquake areas in Istanbul mostly cover illegally developed with unsound and risky against earthquake, low-income groups residential areas.

Urban regeneration has not taken place in these areas. On the contrary, it was predominantly carried out in areas close to the district centre, where high land and property values and high future sales values after urban regeneration were expected to be high. In this process, the state's reluctance, or inability in taking any responsibility beyond legal regulations, facilitated, in a way supported and encouraged the demolition and reconstruction of buildings, in other words accelerated urban regeneration and renewal in areas where profit margins and returns are high. Investments were made where high returns were possible rather than low profit returns. Illegally developed with unsound buildings, low-income residential areas have not been improved. State subsidies have been used by investors and entrepreneurs for their own benefit, earning a high-level profit through the processes of urban transformation/regeneration. As a result, not only the problem remained unsolved but also practices that new land value locations, of the city have been realized. Housing sales values exceeding \$ 2 million in some regions have led to the formation of global real estate bubbles, just like the example of London (<https://www.ubs.com/global-real-estate-bubble-index>).

Figure 9. Relationship between the Locations of Risky Buildings and Attraction Areas (Access Distances)



Source: Produced by the author.

This paper clearly illustrates that the accumulation and circulation of capital are based on through the reconstruction of urban space, a process of urbanisation cities are the areas of investments generating wealth, whoever involved in the process of reconstruction want to have their share from the wealth created, high level, profit acquired. Actors involved in this process set up alliances to benefit wealth created although they have differing, conflicting interests, and overlapping expectations. Through legal regulations and subsidies, the state has provided conditions that enable the reconstruction of the urban space and attract investors. The voluntary cooperation among the state offering incentives and entrepreneurs transforming the urban space with high profit expectations, property owners wanting to benefit from new modern flats with future property value expectations, and real estate agents focusing on sales commissions, have brought cities into continuous redevelopment, rebuilding, reshaping, and restructuring. Thus, the urban space has been experiencing the processes of destruction and reconstruction constantly. Therefore, the multiplier

effect of the new real estate values created by this reconstruction activity is spreading and so revealing the new real estate value map of the city.

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