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Full Length Research Paper

Land marketing and hedonic price model in Turkish markets: Case study of Karacabey district of Bursa province

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Abstract

The aim of this study is to identify the variables affecting land value. Examined land was selected from farms in Karacabey district of Bursa province. Data was collected from 54 farmers by using survey methods and from second sources on farms. A hedonic price analysis was conducted to determine the marginal return to different land characteristics using an econometric model corrected for correlation. Parcel characteristics such as distance to farm, organic matter, potassium, saturated water, pH, phosphate, salinity, size of land were used in easement values. As expected, the characteristics did not completely explain the easement values in selling. In this analysis, seven factors affected well to land value were

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used. The problem definition was worked on the basis the analysis of the regulation reasons of price of land on the land markets. The land prices were determined by real sale factors. In the land areas, the agricultural price of land was municipality-specifically affected by factors such as the salinity, soil pH and the land use. The land purchases were coined noticeably less by speculation considerations. At the same time, one observes a shrinking commercial probability for plots, which lie in municipalities with high salty density in the last years. The reason for this could be the top price regulation for agricultural properties. The results of this research can help formulate sale decisions and nationalization.

Key words: Land market, price of land, hedonic price model, property rights.

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