Tomorrow's Affairs
Analysis of today
Assessment of tomorrow

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Being Homeboy in the Hood? Maybe in your dreams

My wife and I started looking for a new house last year in July, but it took us almost four or five months to find a suitable house to rent in Istanbul.

Sometimes the price was affordable, but the construction quality was not, sometimes everything about the house was fine, but the rent was too high.

In the end, we decided to set some criteria, such as location, neighbours, social surroundings, distance from workplace, and our loved ones to choose the right house.

We do not regret our decision. We have agreed on conditions that made both us and our landlord happy. The landlord-tenant relationship is also a social contract, not just a financial one. All parties should respect each other‘s rights.

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I had a similar experience in 2012. The landlord, who wanted the rent for his flat in Istanbul again, to be paid in dollars, had decided to have the payment in Turkish lira when he saw that the dollar had appreciated enough against the lira.

I told him that the dollar‘s exchange rate might continue to rise, and the rent should be paid in dollar terms. Normally, no one in their sane mind would want to pay dollars for a house, but owing to the criteria I mentioned above, I really wanted to rent this flat.

The landlord, on the other hand, had apparently decided that the dollar exchange rate against lira had reached its peak point so he insisted on receiving the rent in Turkish lira.

I lived in that flat for three years and paid the rent on the first day of every month. But, at each expiry day of the contract, I warned him, “I can vacate the house if you want because the dollar rise will continue.“

But he said to me, Professor, where would I find a good tenant like you? You pay the rent regularly each month.”

After a while, the dollar exchange rate tripled since the day I signed the tenancy agreement and I decided to move out of the flat as a favour to my landlord.

As I predicted, a new tenant rented the flat in dollar terms only one day after I vacated it.

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I never wanted to live in a place unless I have the blessing of the property owner. Sometimes, you need to waive your rights to prevent people from being the victim of their own decisions because this would be the right thing to do.

For this reason, I left the flat where I lived happy for the landlord to say that I ‘ happy.

This year, rent increases in Turkey are limited by the government to 25%. But in the market, the rates are around 100% to 300%. This is not a joke.

As for the tenants, it is not possible for them to both pay the rent and cover their living expenses with their current revenues.

Foreigners who rent property at very high prices either damage them or leave without paying the rent after a while, or sometimes they do both.

No one can speak out against this tragedy since the Turkish economy is kept afloat by the money brought by those who came to stay.

As Turkish society goes through this major change, wise landlords may want to prefer decent tenants who pay the rent on time to prevent their property from being damaged while giving up their intended rent income.

t know how many people Of course, I don‘ would agree with this suggestion because the poor financial literacy level of many of them is pushing them to make huge mistakes such as selling their cars and investing the money in cryptocurrencies. Becoming rich is what people only want.

I think this will be a common experience in many parts of the world eventually.

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s extremely Given the exorbitant prices, it‘ difficult to make a living unless both husband and wife work a job. We should also not forget the people who lost their jobs during and after the pandemic.

Considering the circumstances, even the rents that seem low to landlords are actually quite unaffordable by the regular wage earners.

Two years ago, I made the following comment Soon there will not be a TV or a cash. "I will not interview you're of the cities.

Because of astronomical rents, no one will be able to afford living in neighbourhoods where they were born. People who were born and raised in the city will have to move to the outskirts of the city where rents are more reasonable. This relocation will change the cultural and social texture of the city drastically".

For instance, the place where I was born in Istanbul, grew up and my family has resided since 1813, has changed beyond recognition.

Even the signs on the buildings are all in Arabic and Russian. The entire neighbourhood is now full of health centres, hospitals, hair transplant clinics and small hotels.

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