



TÜRKİYE CUMHURİYET
MERKEZ BANKASI

A RENT INDEX FOR COMMERCIAL PROPERTIES IN TÜRKİYE

Central Bank of the Republic of Türkiye

Data Governance and Statistics Department
Surveys and Indices Division

Duygu Konukçu Çelik

February 2026



Outline

- **Data**
 - Data Source
 - Types and Number of Data
- **Methodology**
 - Methodological Approach
 - Model Variables
- **Results and Comparisons**
 - Retail Property Rent Index
 - Office Rent Index
 - Commercial Property Rent Index

Data Source



Valuation Reports

- Commercial property rents indicated in valuation reports used as a proxy for rent
- **Starting period:** 2015Q2
- **Frequency:** Quarterly

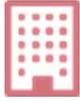
Types of Commercial Properties



Land



Field-Vineyard-Orchard



Offices



Retail Properties



Shopping Malls



Industrial Properties



Touristic Properties



Gas Stations

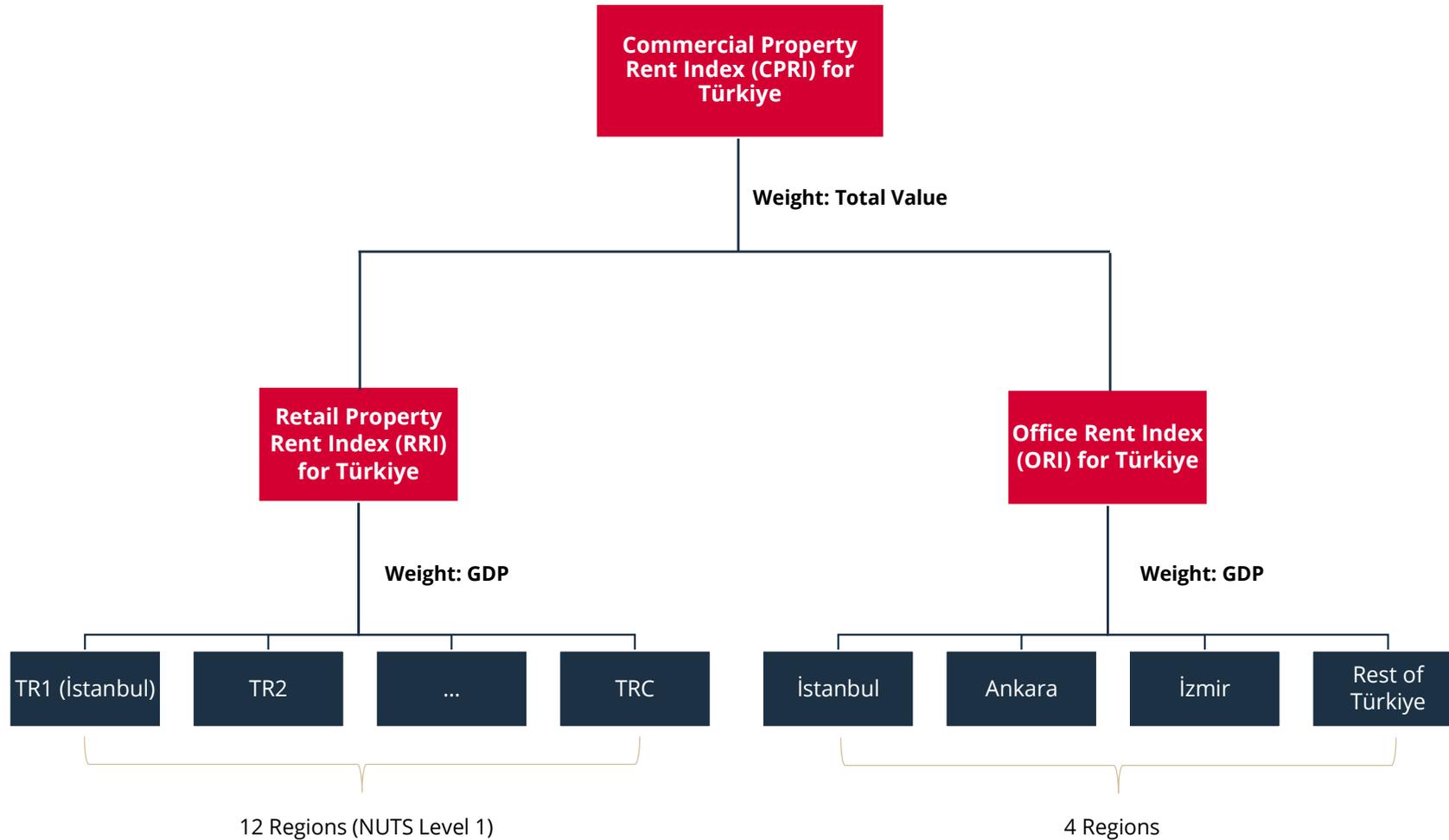


Other Properties (Health,
Education etc.)

Methodology

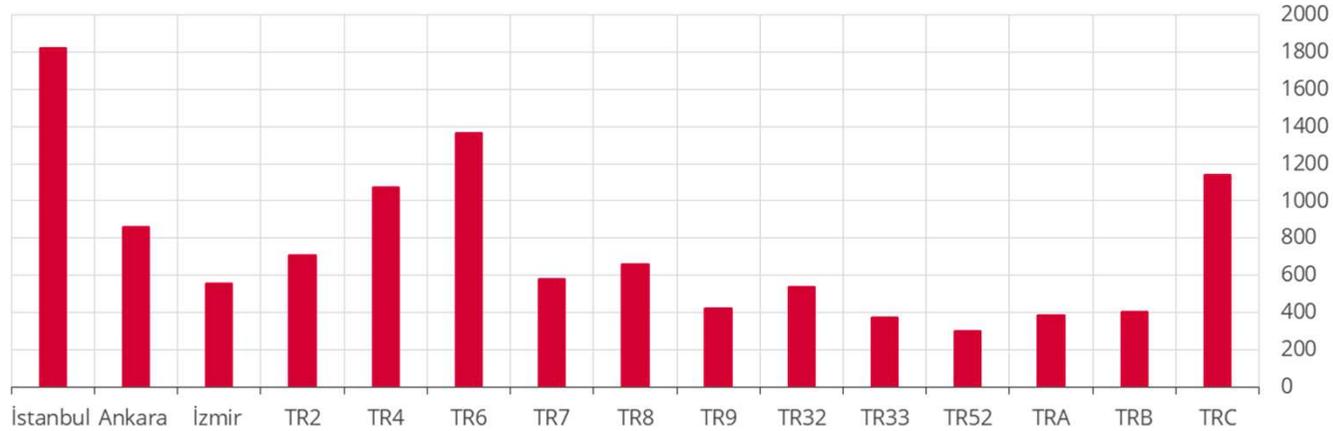
- **Coverage:** Türkiye
- **Breakdown** → **Retail Properties:** NUTS Level 1 Regions and İstanbul, Ankara, İzmir
Offices: İstanbul, Ankara, İzmir and Rest of Türkiye
- **Period** → 2015Q2-2025Q3
- **Weighting** → GDP
- **Outlier Detection** → Cook's Distance
- **Data Cleaning** → Duplicates and mass valuations are excluded
- **Method** → Hedonic Price Model – Characteristics Prices Approach

Breakdown

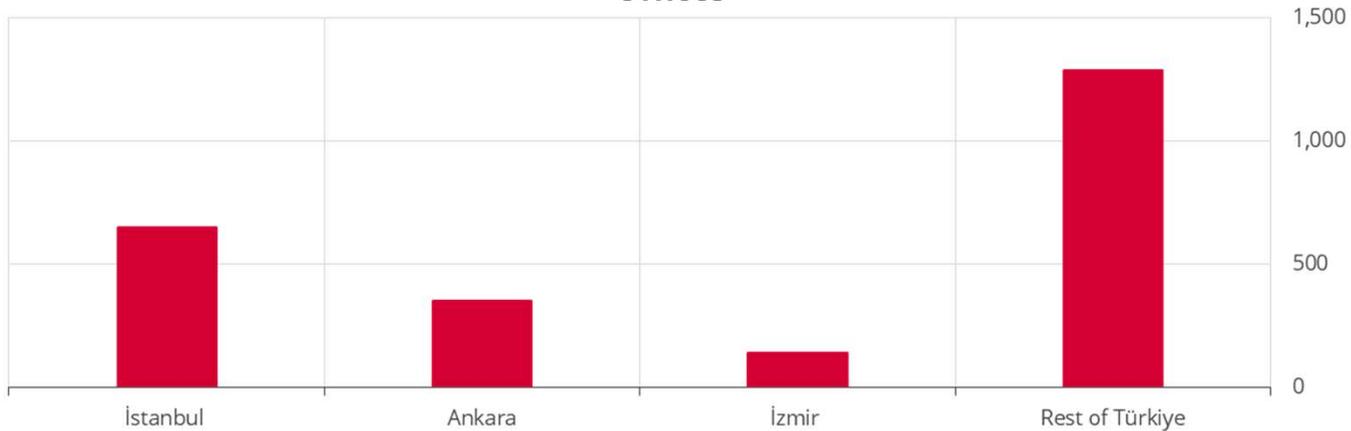


Number of Rent Data* (2025Q3)

Retail Properties



Offices



Retail Properties: ~ 11,200 observations, **Offices:** ~2,400 observations

*Data subject to analysis after removing mass valuations, duplicates and errors.

Methodology

■ Hedonic Price Model

- Characteristics Prices Approach

$$\ln r_n^t = \beta_0^t + \sum_k \beta_k^t z_{nk}^t + \varepsilon_n^t \quad \forall n, t$$

r_n^t : rent of n^{th} property at time t , z_{nk}^t : k^{th} characteristics of appraised property

- Fisher Index: Geometric average of Laspeyres ve Paasche Indices

$$R_i^t = \sqrt{\frac{\exp(\widehat{\beta}_0^t) \exp[\sum_k \widehat{\beta}_k^t \overline{z}_{nk}^{t-1}]}{\exp(\widehat{\beta}_0^{t-1}) \exp[\sum_k \widehat{\beta}_k^{t-1} \overline{z}_{nk}^{t-1}]} * \frac{\exp(\widehat{\beta}_0^t) \exp[\sum_k \widehat{\beta}_k^t \overline{z}_{nk}^t]}{\exp(\widehat{\beta}_0^{t-1}) \exp[\sum_k \widehat{\beta}_k^{t-1} \overline{z}_{nk}^t]}}$$

R_i^t : index of i^{th} stratum at time t , \overline{z}_{nk}^t : average property characteristics at time t
(all of the n properties)s

Model Variables

▪ İstanbul – Retail Properties

- **Size of the property**
- **Age**
- On the main street
- **Quality of construction**
- **Frontal view**
- **Commercial activities**
- Investment projects
- **In the shopping mall**
- Density of pedestrian traffic
- **Parking area**
- **Security service**
- Building permit
- **Touristic activities**
- On the ground floor
- Districts

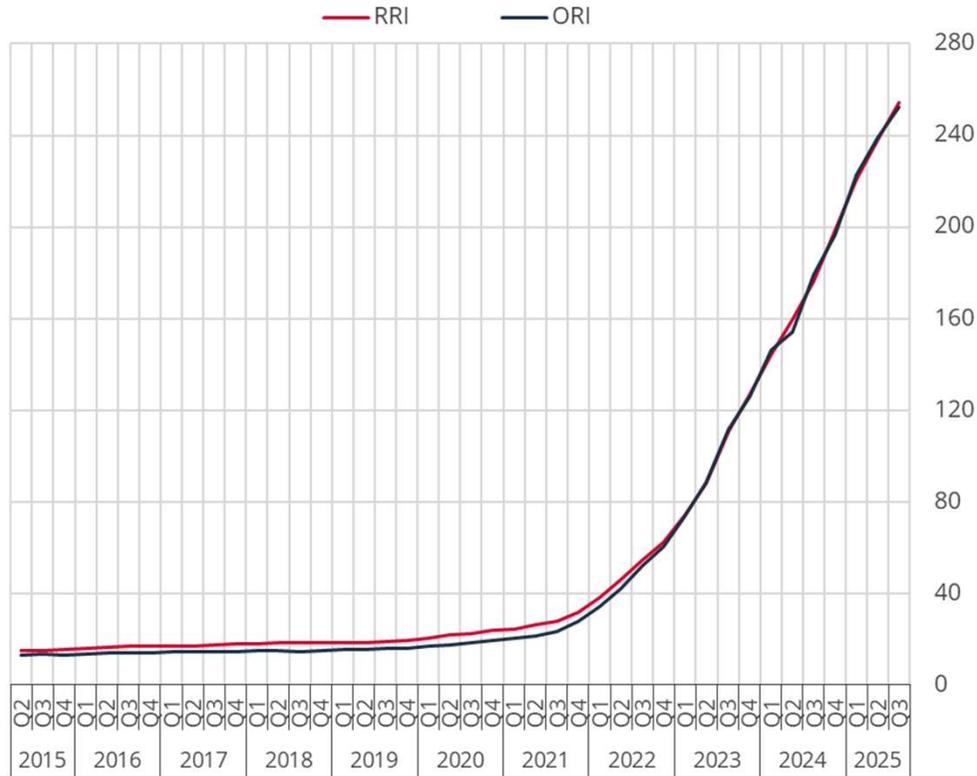
▪ İstanbul - Offices

- **Size of the property**
- **Age**
- **Quality of construction**
- Proximity to branded housing projects
- **Frontal view**
- **Commercial activities**
- **In the shopping mall**
- **Parking area**
- **Security service**
- **Touristic activities**
- Districts

RRI and ORI for Türkiye (2023=100)

RRI, recorded an annual increase of **44.3 percent** in nominal terms and **8.3 percent** in real terms in the 2025Q3. ORI, recorded an annual increase of **40.7 percent** in nominal terms and **5.6 percent** in real terms in the same period.

RRI and ORI for Türkiye



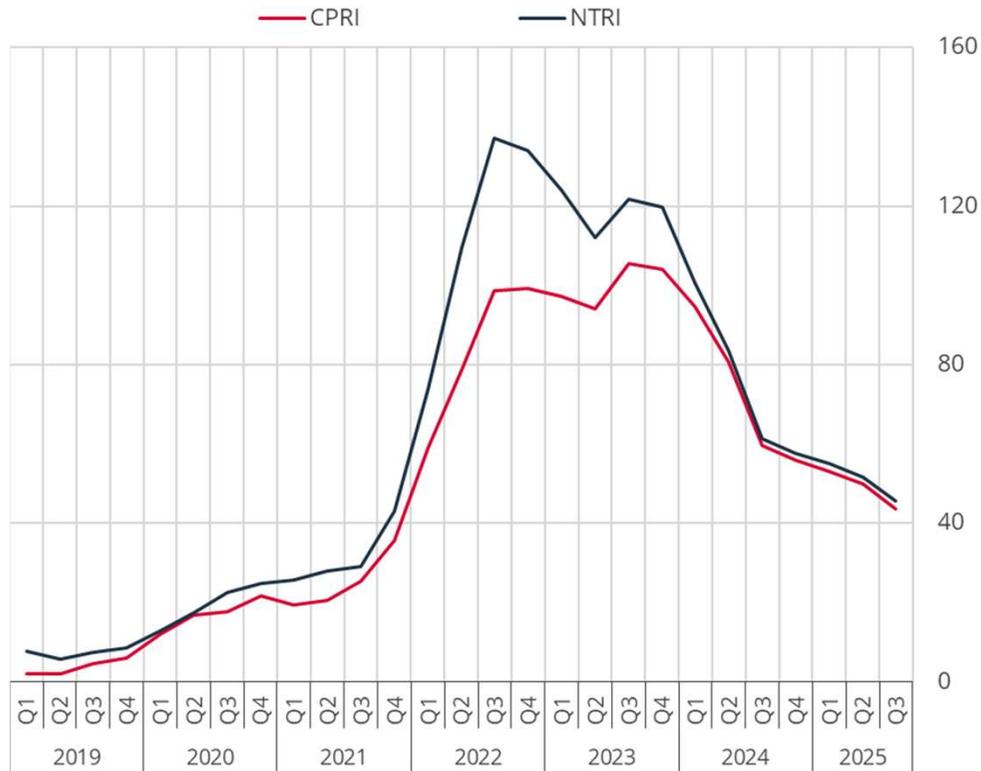
YoY Changes (%)



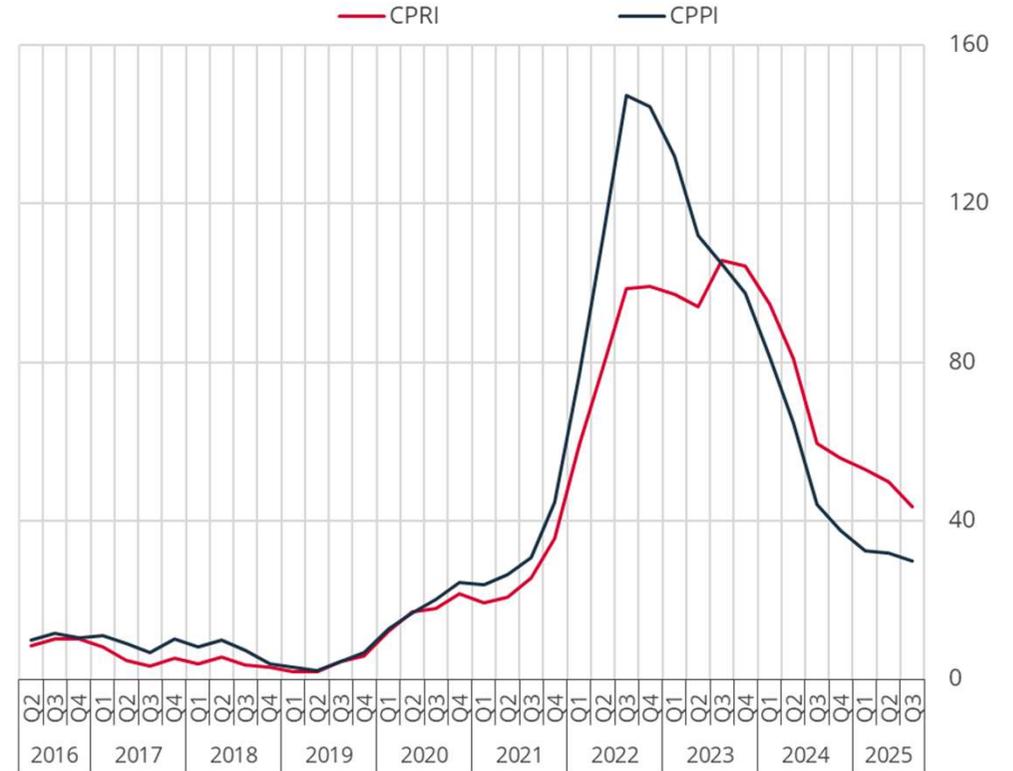
CPRI - Comparisons

In the 2025Q3, CPRI recorded an annual **increase of 43.7 percent** in nominal terms and **7.8 percent** in real terms while New Tenant Rent Index (NTRI), recorded an annual **increase of 45.7 percent** in nominal terms and **9.3 percent** in real terms. Commercial Property Price Index (CPPI), recorded an annual **increase of 30 percent** in nominal terms and an annual **decrease of 2.4 percent** in real terms.

CPRI and NTRI - YoY Changes (%)



CPRI and CPPI - YoY Changes (%)





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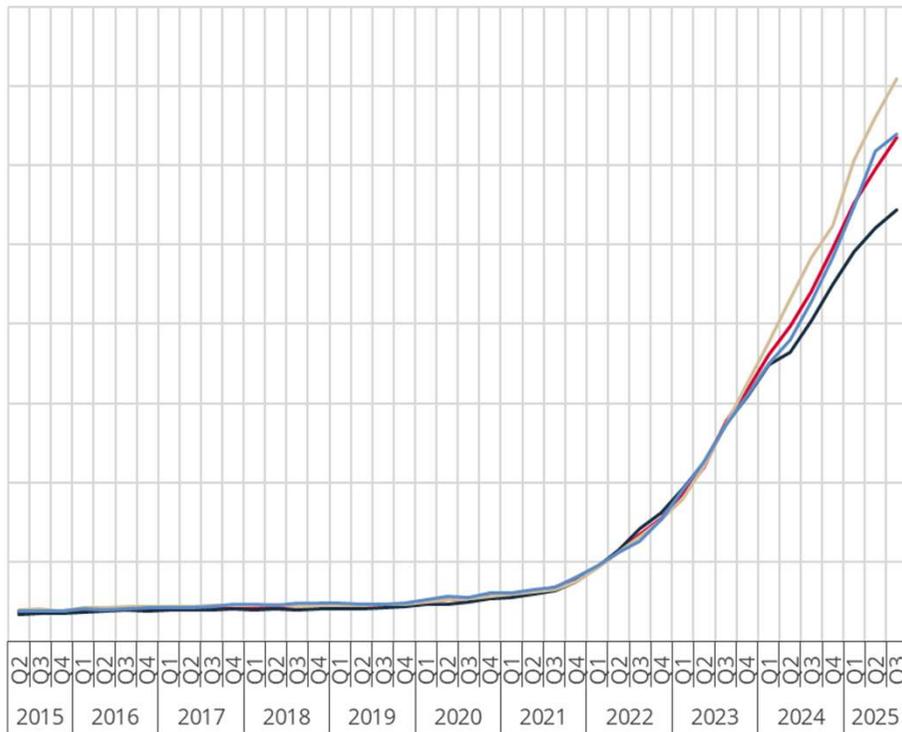
www.tcmb.gov.tr

CPRI for Türkiye and 3 Major Cities (2023=100)

In İstanbul, Ankara and İzmir CPRI recorded an annual increase of **34.7, 46.6** and **49.1 percent** respectively, in the 2025Q3.

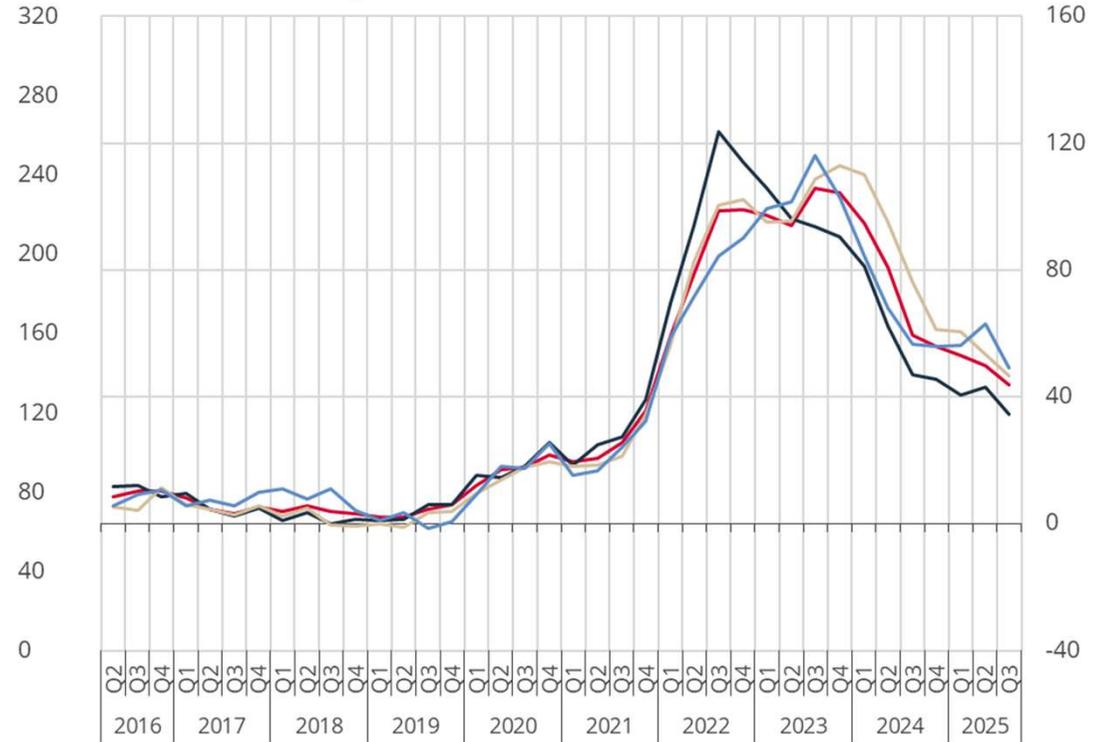
CPRI for Türkiye 3 Major Cities

— Türkiye — İstanbul — Ankara — İzmir



YoY Changes (%)

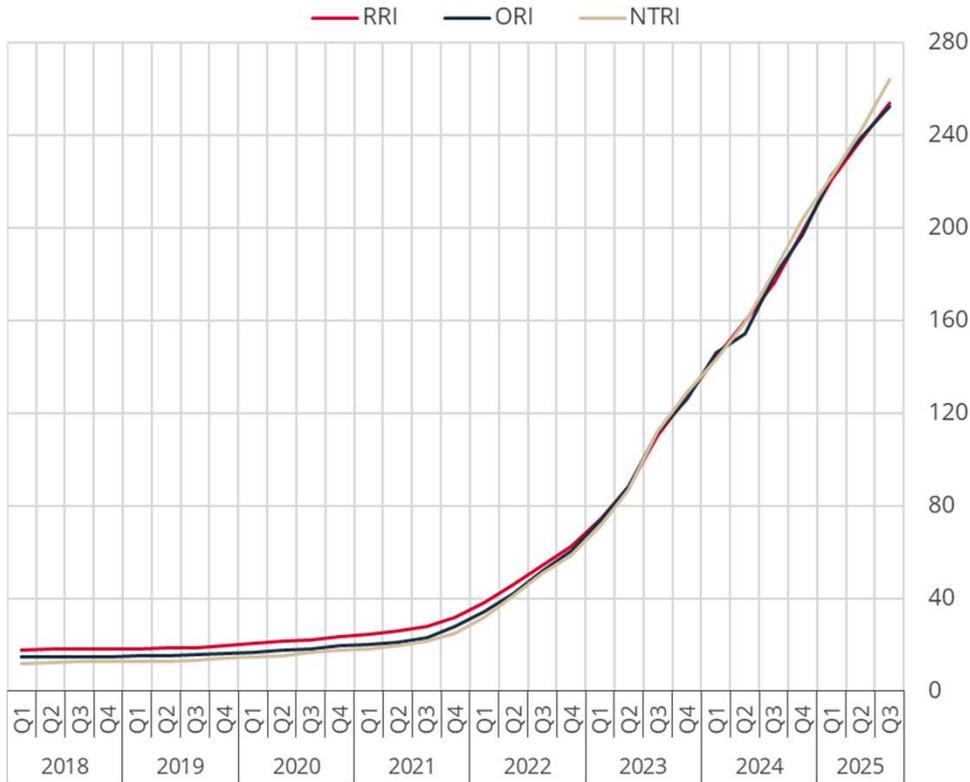
— Türkiye — İstanbul — Ankara — İzmir



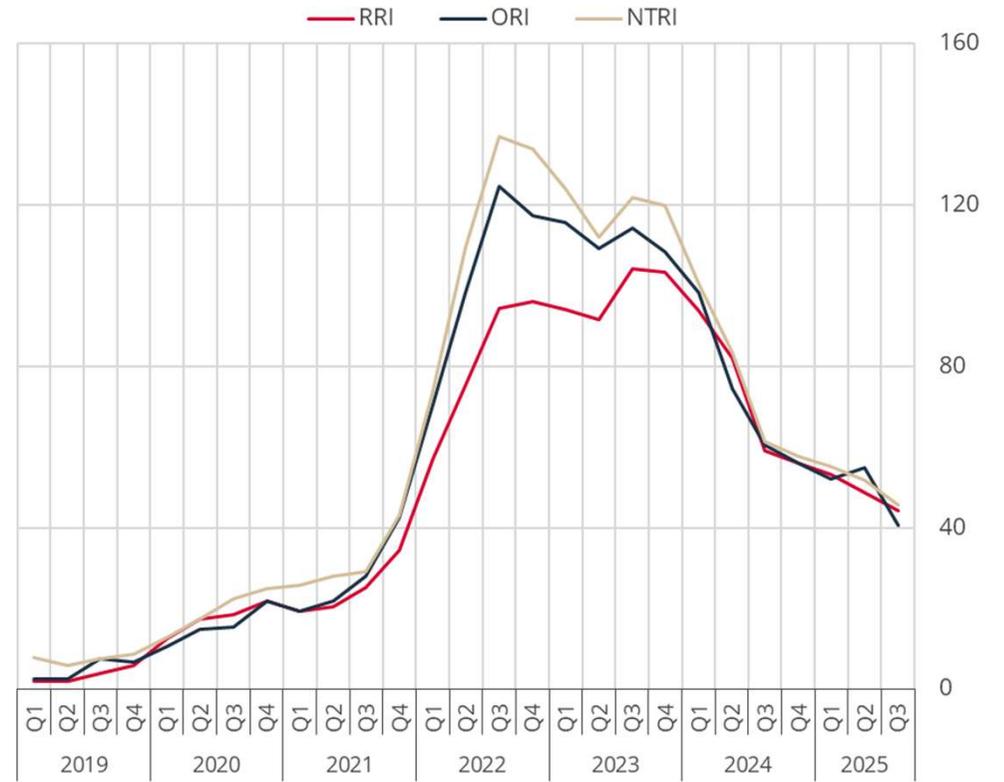
RRI, ORI and NTRI for Türkiye (2023=100)

RRI, ORI and New Tenant Rent Index (NTRI), recorded an annual increase of **44.3, 40.7 and 45.7 percent** respectively, in the 2025Q3.

RRI, ORI and NTRI for Türkiye

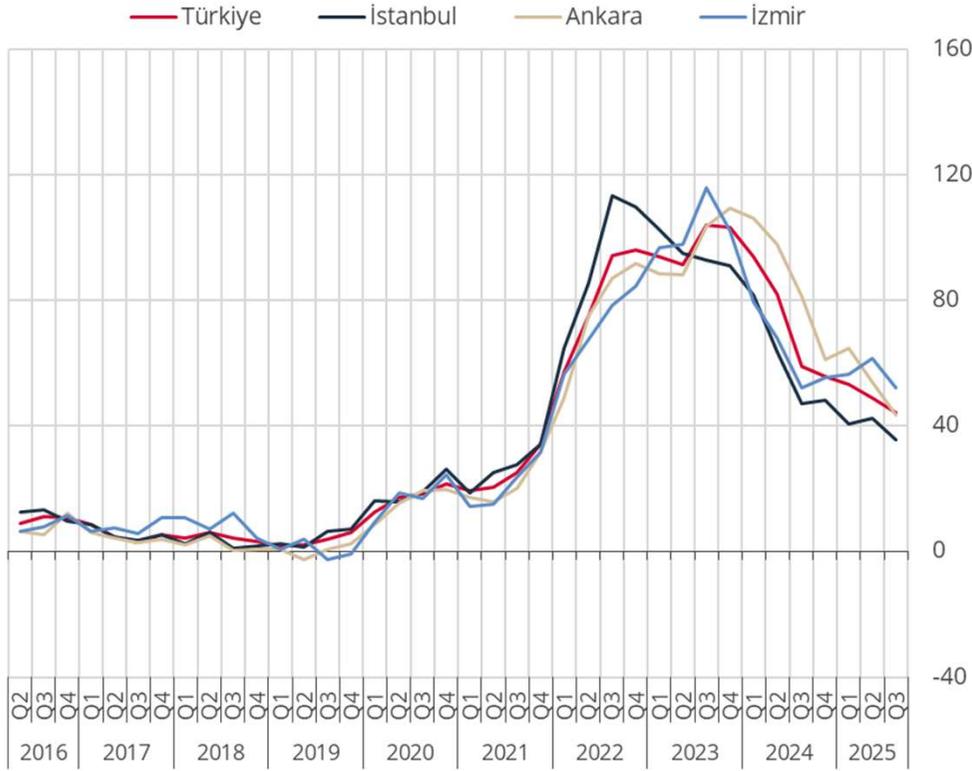


YoY Changes (%)

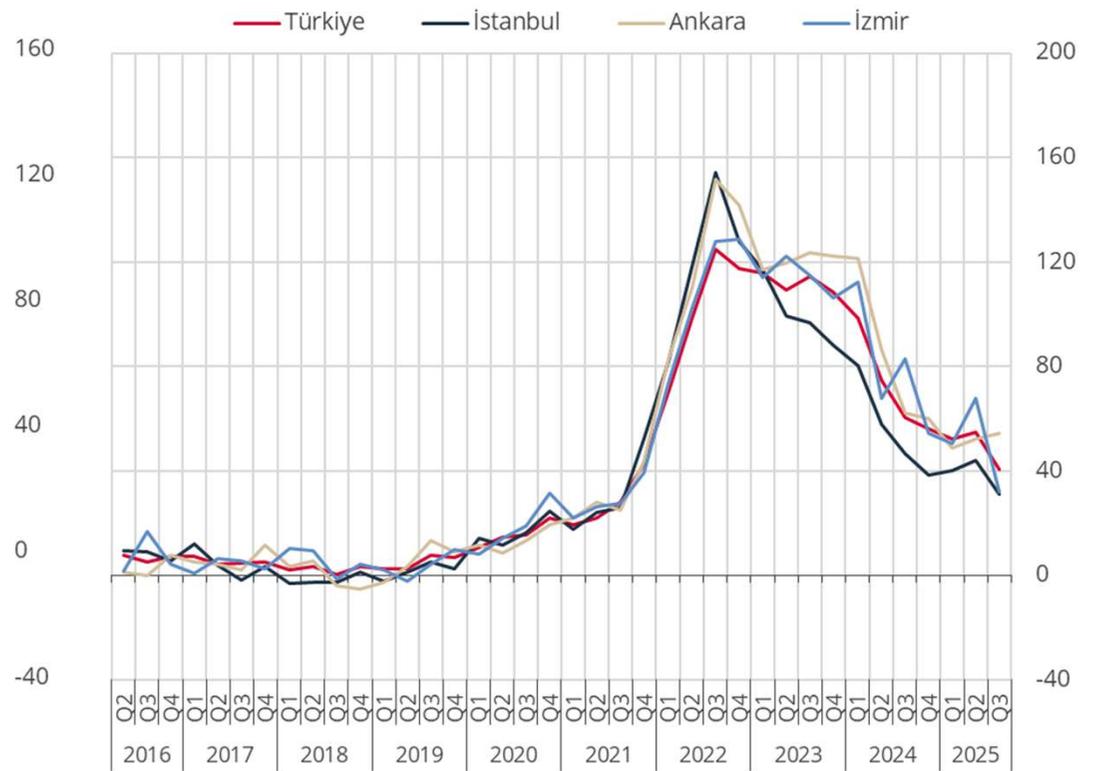


RRI and ORI for Türkiye and 3 Major Cities

RRI for Türkiye 3 Major Cities - YoY Changes (%)

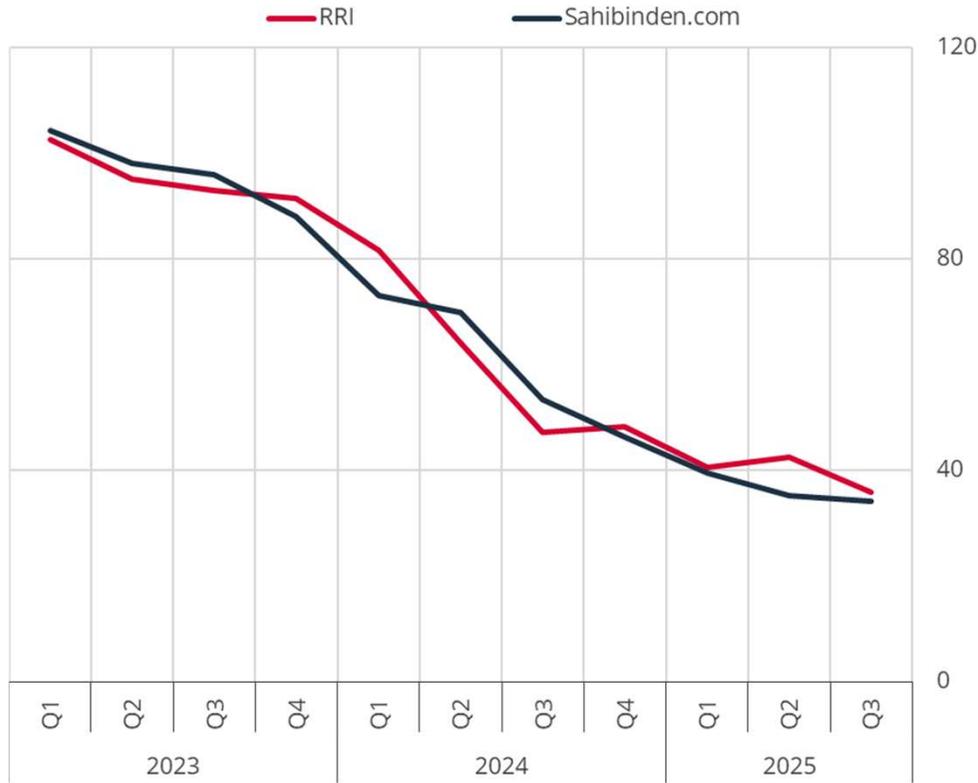


ORI for Türkiye 3 Major Cities - YoY Changes (%)

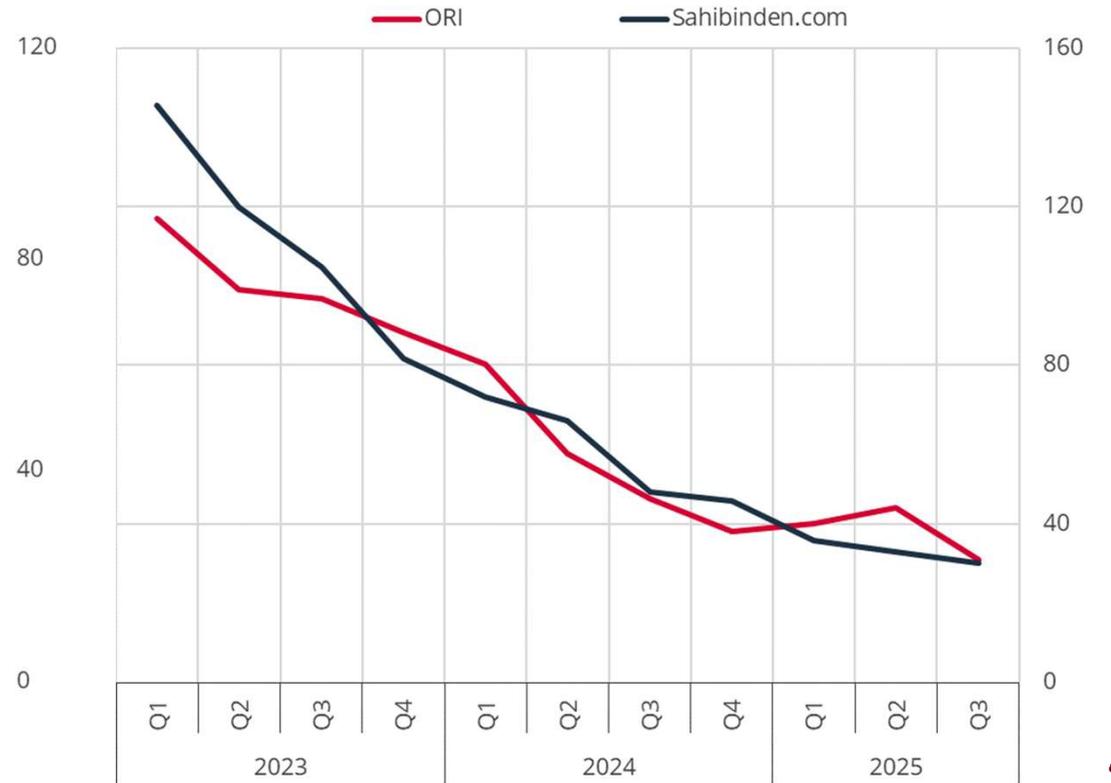


RRI, ORI and Sahibinden.com Unit Rents

Retail Properties, İstanbul - YoY Changes (%)

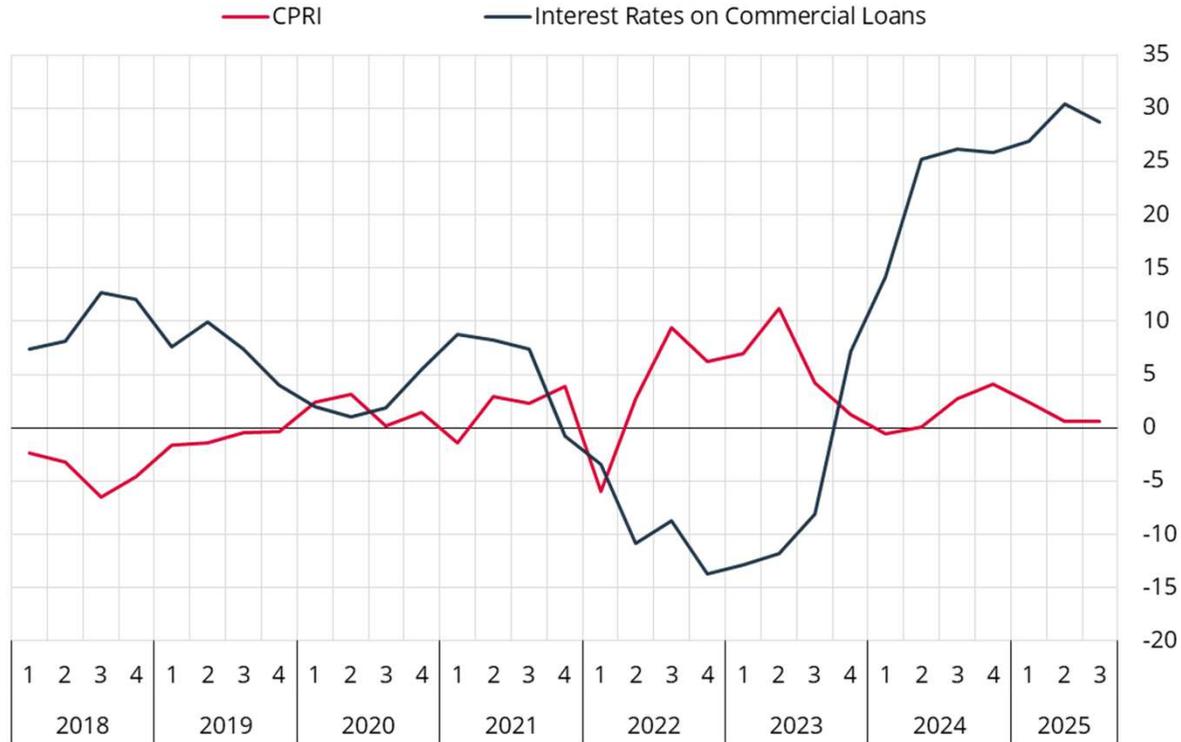


Offices, İstanbul - YoY Changes (%)



CPRI for Türkiye and Interest Rates (Commercial Loans)

CPRI for Türkiye and Interest Rates
Real - QoQ Changes (%)



NUTS Regions

LEVEL 1	LEVEL 2	CITIES
TR A - Northeast Anatolia	TR A1	Erzurum, Erzincan, Bayburt
	TR A2	Ağrı, Ardahan, Kars, Iğdır
TR B - Centraleast Anatolia	TR B1	Bingöl, Elazığ, Malatya, Tunceli
	TR B2	Van, Bitlis, Hakkâri, Muş
TR C - Southeast Anatolia	TR C1	Kilis, Adıyaman, Gaziantep
	TR C2	Diyarbakır, Şanlıurfa
	TR C3	Batman, Mardin, Siirt, Şırnak
TR 1 - İstanbul	TR 10	İstanbul
TR 2 - West Marmara	TR 21	Edirne, Kırklareli, Tekirdağ
	TR 22	Balıkesir, Çanakkale
TR 3 - Aegean	TR 31	İzmir
	TR 32	Aydın, Denizli, Muğla
	TR 33	Afyonkarahisar, Kütahya, Manisa, Uşak
TR 4 - East Marmara	TR 41	Bursa, Eskişehir, Bilecik
	TR 42	Bolu, Kocaeli, Sakarya, Yalova, Düzce
TR 5 - West Anatolia	TR 51	Ankara
	TR 52	Konya, Karaman
TR 6 - Mediterranean	TR 61	Antalya, Burdur, Isparta
	TR 62	Adana, Mersin
	TR 63	Hatay, Kahramanmaraş, Osmaniye
TR 7 - Central Anatolia	TR 71	Nevşehir, Niğde, Aksaray, Kırıkkale, Kırşehir
	TR 72	Kayseri, Sivas, Yozgat
TR 8 - West Black Sea	TR 81	Zonguldak, Bartın, Karabük
	TR 82	Çankırı, Kastamonu, Sinop
	TR 83	Samsun, Çorum, Amasya, Tokat
TR 9 - East Black Sea	TR 90	Artvin, Giresun, Gümüşhane, Ordu, Rize, Trabzon

Weights

RRI- GDP

Level 1	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
TR1	31%	31%	32%	31%	32%	32%	32%	31%	31%	32%	32%
TR2	4%	4%	4%	4%	4%	4%	4%	5%	5%	5%	4%
TR3	13%	13%	12%	13%	13%	13%	13%	12%	13%	12%	12%
TR4	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%
TR5	12%	12%	12%	12%	12%	11%	12%	12%	12%	12%	12%
TR6	10%	10%	10%	10%	10%	10%	10%	9%	10%	10%	10%
TR7	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
TR8	4%	4%	4%	4%	4%	4%	4%	4%	3%	3%	4%
TR9	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
TRA	2%	2%	2%	2%	1%	2%	1%	2%	1%	1%	1%
TRB	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
TRC	5%	5%	5%	5%	5%	5%	5%	6%	6%	6%	6%

OPI - GDP

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
İstanbul	31%	31%	32%	31%	32%	32%	32%	31%	31%	32%	32%
Ankara	10%	9%	9%	10%	9%	9%	9%	10%	10%	10%	10%
İzmir	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%
Rest of TR	53%	53%	53%	53%	53%	53%	53%	53%	53%	52%	52%

CPRI - TR -Total Value

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
RRI	83%	83%	84%	83%	84%	85%	84%	86%	85%	84%	84%
ORI	17%	17%	16%	17%	16%	15%	16%	14%	15%	16%	16%