

# COMMERCIAL PROPERTY PRICE INDEX

DATA GOVERNANCE AND STATISTICS DEPARTMENT  
SURVEYS AND INDICES DIVISION






4<sup>th</sup> QUARTER OF 2023



## Commercial Property Price Index (CPPI)

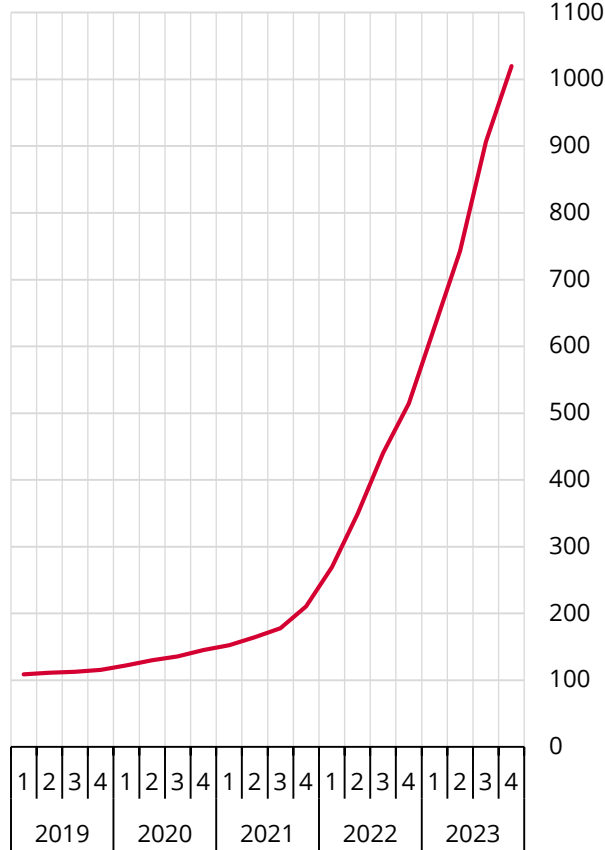
In the fourth quarter of 2023, CPPI increased quarterly by **12.5** percent, recorded an annual increase of **98.2** percent in nominal terms and **21.8** percent in real terms.

**Table 1 : Commercial Property Price Indices (2017=100)**

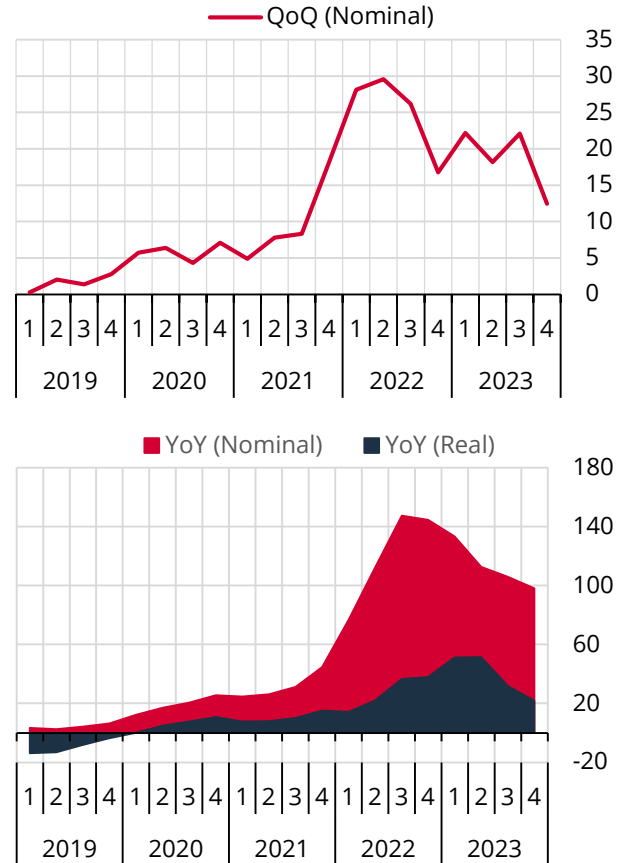
	Commercial Property Price Index (CPPI)	Retail Property Price Index (RPI)	Office Price Index (OPI)
 TÜRKİYE	1019.7 (98.2%)	1009.5 (98.9%)	1077.6 (94.2%)
 İSTANBUL	899.8 (80.9%)	905.1 (83.4%)	881.5 (72.8%)
 ANKARA	1102.3 (110.2%)	1011.3 (109.4%)	1366.9 (103.3%)
 İZMİR	1153.0 (110.1%)	1099.5 (106.6%)	1472.2 (125.3%)

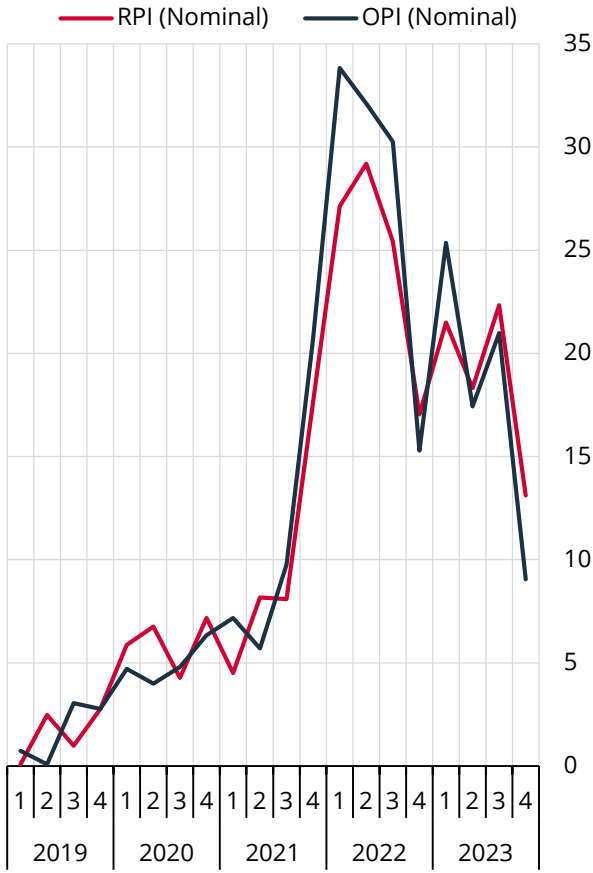
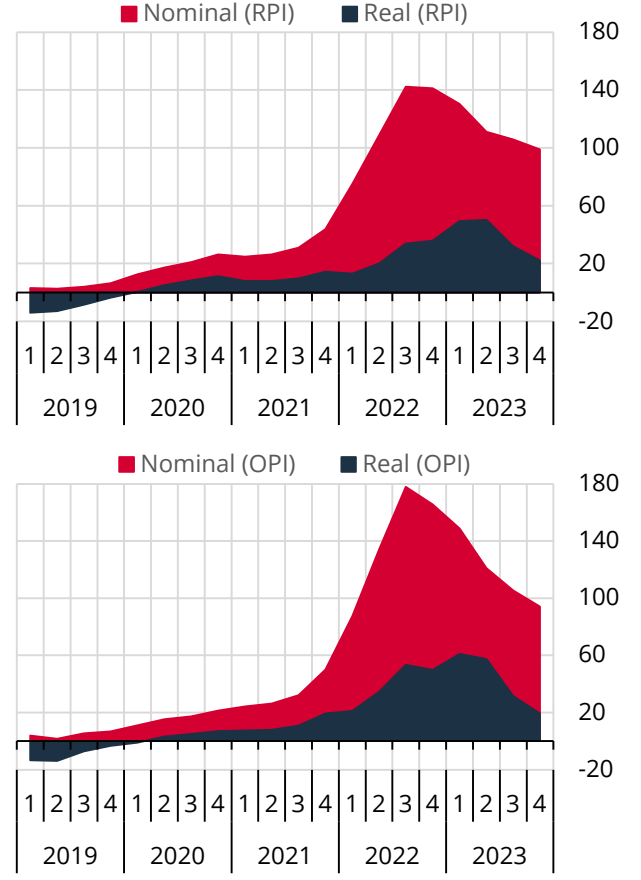
\* Figures in parentheses indicate annual percentage changes.

**Graph 1: CPPI (Level, 2017=100)**

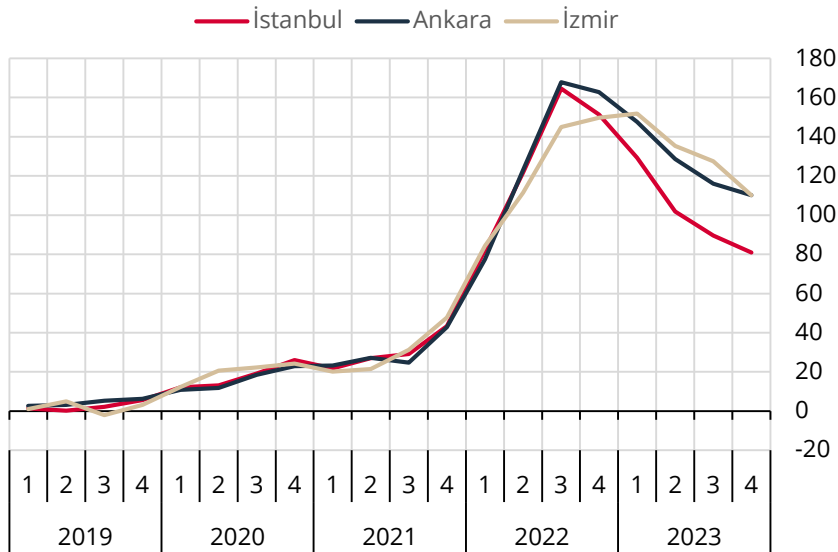


**Graph 2: CPPI (% Changes)**



**Graph 3: Türkiye Retail Property and Office Price Indices (Quarterly % Changes)****Graph 4: Türkiye Retail Property and Office Price Indices (Annual % Changes)**

Retail Property Price Index (RPI) increased quarterly by **13.1** percent, recorded an annual increase of **98.9** percent in nominal terms and **22.2** percent in real terms in the fourth quarter of 2023. Office Price Index (OPI) increased quarterly by **9.0** percent, recorded an annual increase of **94.2** percent in nominal terms and **19.3** percent in real terms in the same period.

**Graph 5: Commercial Property Price Index for Three Major Cities (Annual % Changes)**

Considering the price developments in three major cities, the CPPI increased quarterly by **9.4**, **14.5** and **13.6** percent in İstanbul, Ankara and İzmir respectively in the fourth quarter of 2023. İstanbul, Ankara and İzmir recorded an annual increase of **80.9**, **110.2** and **110.1** percent respectively.