

# COMMERCIAL PROPERTY PRICE INDEX

DATA GOVERNANCE AND STATISTICS DEPARTMENT  
SURVEYS AND INDICES DIVISION

1<sup>st</sup> QUARTER OF 2024



## Commercial Property Price Index (CPPI)

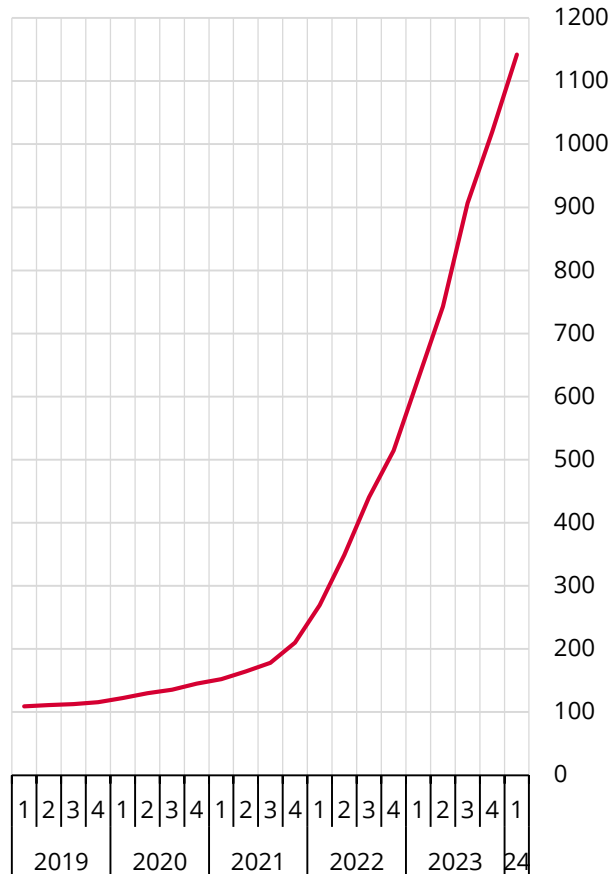
In the first quarter of 2024, CPPI increased quarterly by **12.0** percent, recorded an annual increase of **81.7** percent in nominal terms and **8.9** percent in real terms.

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

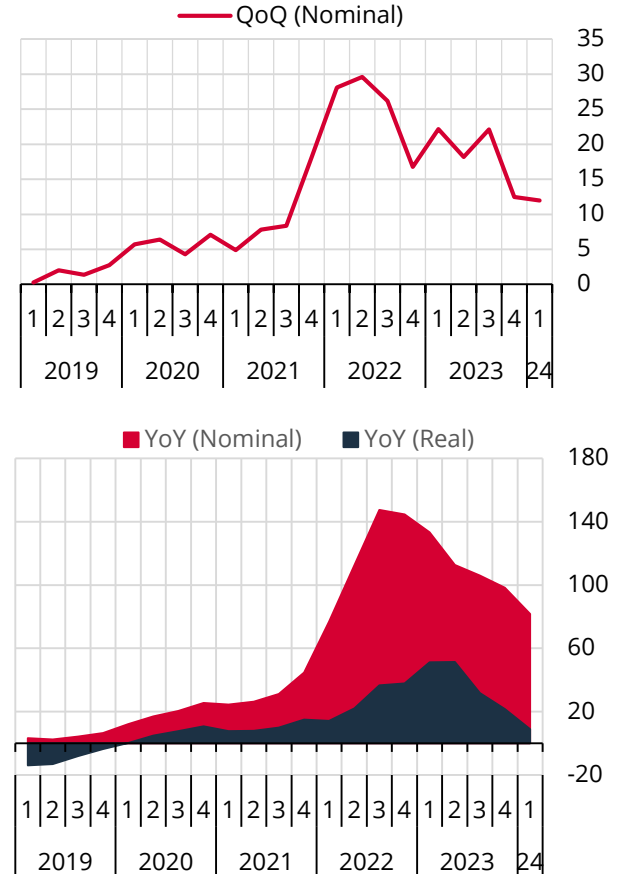
	Commercial Property Price Index (CPPI)	Retail Property Price Index (RPI)	Office Price Index (OPI)
 TÜRKİYE	1141.9 (81.7%)	1127.2 (82.8%)	1217.9 (75.1%)
 İSTANBUL	1000.2 (69.1%)	1009.2 (71.6%)	974.0 (61.4%)
 ANKARA	1247.1 (92.6%)	1144.9 (94.4%)	1536.3 (87.8%)
 İZMİR	1284.9 (81.3%)	1216.6 (75.0%)	1684.6 (113.1%)

\* Figures in parentheses indicate annual percentage changes.

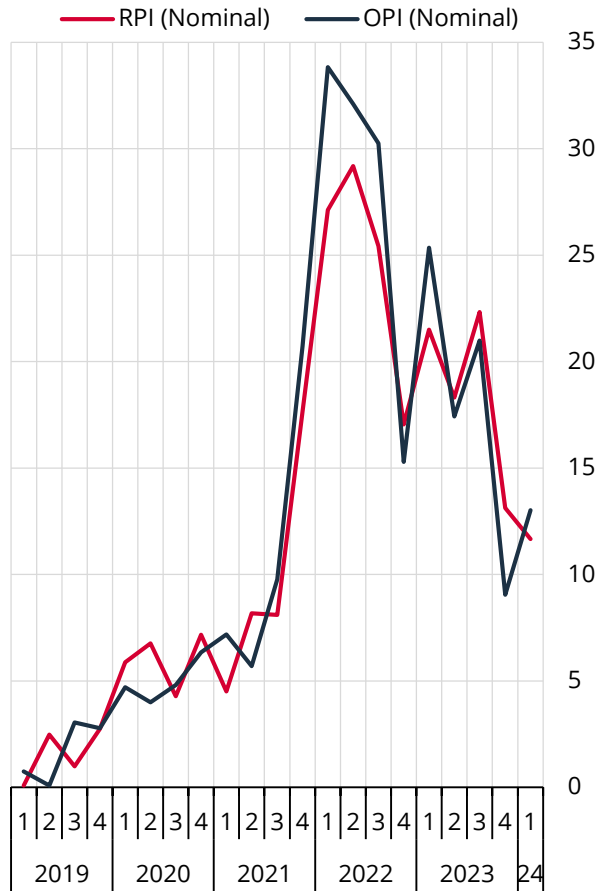
**Graph 1: CPPI (Level, 2017=100)**



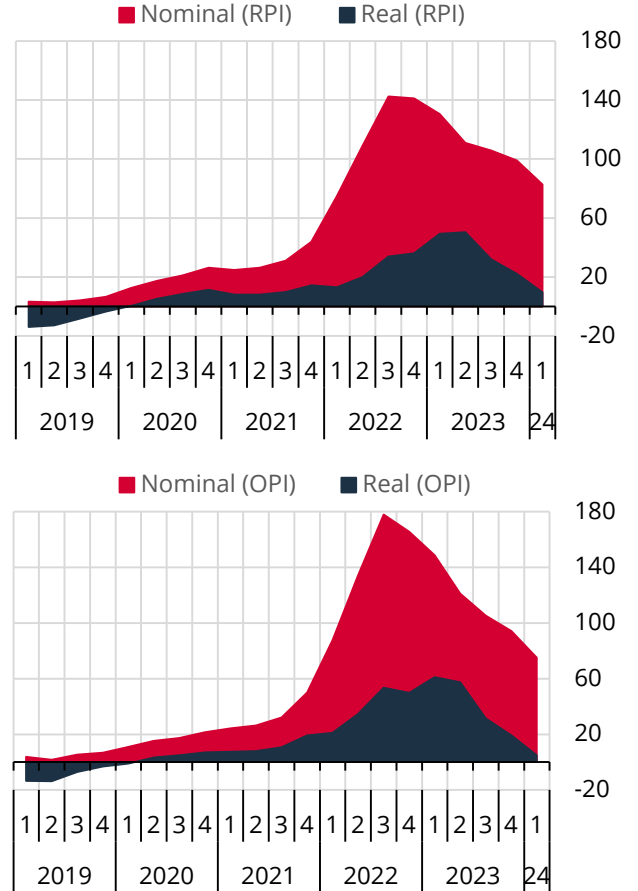
**Graph 2: CPPI (% Changes)**



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

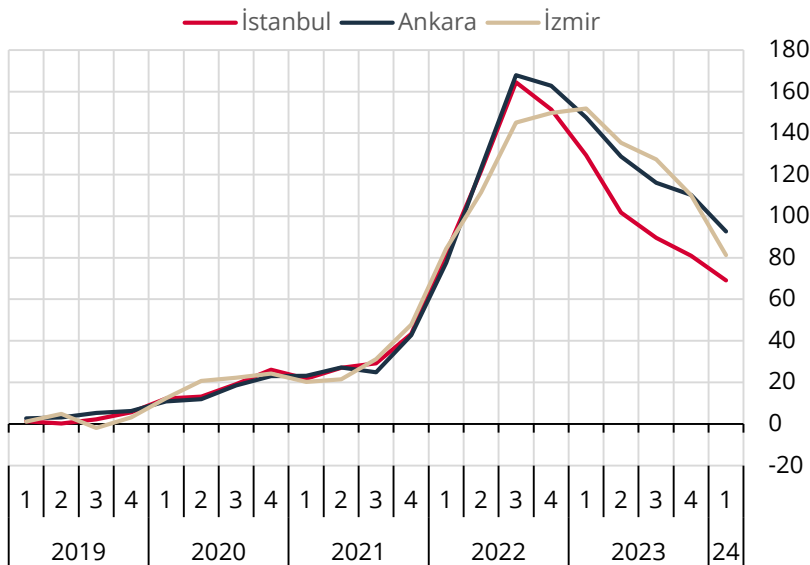


**Graph 4: Türkiye Retail Property and Office Price Indices (Annual % Changes)**



Retail Property Price Index (RPI) increased quarterly by **11.7** percent, recorded an annual increase of **82.8** percent in nominal terms and **9.6** percent in real terms in the first quarter of 2024. Office Price Index (OPI) increased quarterly by **13.0** percent, recorded an annual increase of **75.1** percent in nominal terms and **5.0** 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 **11.2**, **13.1** and **11.4** percent in Istanbul, Ankara and Izmir respectively in the first quarter of 2024. Istanbul, Ankara and Izmir recorded an annual increase of **69.1**, **92.6** and **81.3** percent respectively.