

# IMMOBILIENMARKT

TÜRKİ

21. OKTOBER 2021



Turkey has the **3<sup>rd</sup> largest population** in Europe

**83.6** MILLION

24 more provinces

with a population

**1** MILLION  
OR MORE



Out of the population...

**46%**  
is below  
the age of 30

**23%**  
is below  
the age of 15

There are

**429**

shopping centres



in Turkey with more than **13.4 million sqm** or 160 sqm per 1,000 population, Turkey has the **first largest shopping centre pipeline** in EMEA

With more than

**284** direct connections

Turkish Airlines offers the **most direct flight connections across the World**

1.5 billion people and \$24T GDP in Europe, MENA and Central Asia at 4 hour flight distance

**TURKISH AIRLINES** 

**ISTANBUL**

is the largest city with a population of

**15.46** MILLION

Istanbul is within **4 hours flight time** each to London and Dubai



**Manufacturing & export & management hub** for multinationals

Merchandise export **\$172** BILLION

Number of export products over **\$1 BILLION**  
**35**

Istanbul has a total **grade A office** supply of

**6.46**

MILLION  
SQM

about 1/3 of Moscow's



Turkey has the **9<sup>th</sup> largest economy** in Europe and **19<sup>th</sup> largest** in the **World** with

**\$720** BILLION



GDP per capita **\$8,538**

Turkey is the **only country with 2 destinations in top 10** and **6<sup>th</sup> most visited country\***

Istanbul is the **8<sup>th</sup> most visited city**

**14.9** MILLION

Antalya\* is the **10<sup>th</sup> most visited city**

**12.4** MILLION

\*UNWTO 2019



**16** DIFFERENT  
TIME ZONES

Covered within **one working day in Turkey**, follow Hangseng to NYSE stock exchange in one day



**10**

THINGS YOU NEED  
TO KNOW ABOUT  
**TURKEY**



# MARKETBEAT TURKEY

Office H1 2021



## MARKET INDICATORS

|                      |   |   |
|----------------------|---|---|
| <b>Prime Rents:</b>  | Prime rents are expected remain stable in the short to medium term on a local currency basis.                                 | — |
| <b>Prime Yields:</b> | Prime yields are expected to be stable in the mid term.   | — |
| <b>Supply:</b>       | Although the supply pipeline is now more limited, the Istanbul International Finance Center is now the biggest future supply. | ▲ |
| <b>Demand:</b>       | Occupier demand is down compared year on year.  | ▼ |

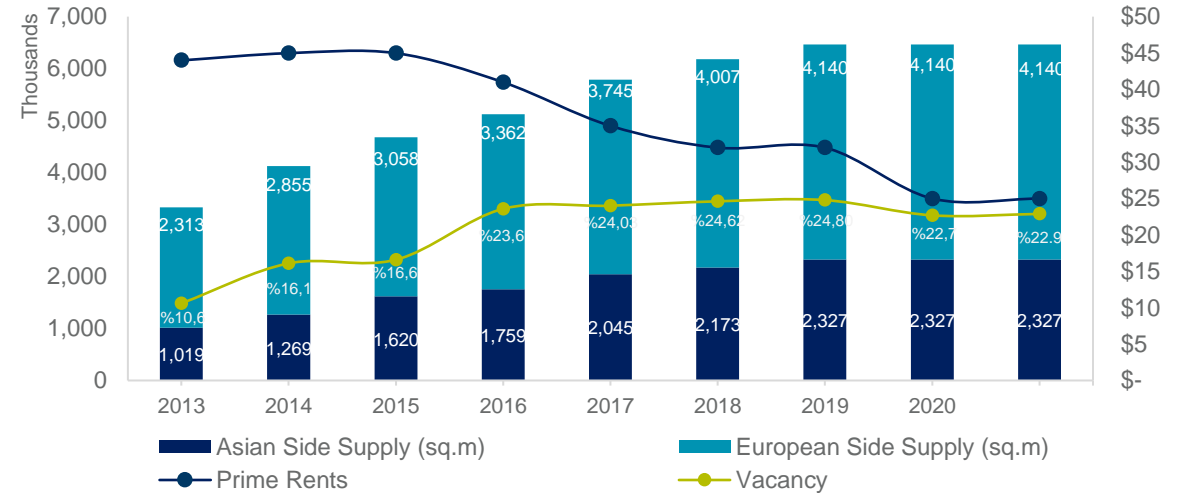
### Prime Office Rents – June 2021

| Location                       | TRY<br>sq.m/mth | US\$<br>sq.m/mth | €<br>sq.m/yr | US\$<br>sq.ft/yr | Growth %<br>1YR | Growth %<br>5YR CAGR |
|--------------------------------|-----------------|------------------|--------------|------------------|-----------------|----------------------|
| Istanbul (Levent)              | 190             | 25               | 260          | 29               | -16.7           | -10.7                |
| Istanbul (Esentepe-Gayrettepe) | 105             | 14               | 145          | 16               | -20.0           | -15.2                |
| Istanbul (Maslak)              | 110             | 15               | 155          | 17               | -14.3           | -11.7                |
| Istanbul (Asian side)          | 145             | 17               | 175          | 19               | -17.1           | -8.8                 |
| Izmir                          | 90              | 10               | 90           | 10               | -9.1            | -10.1                |
| Ankara                         | 70              | 9                | 90           | 10               | -18.2           | -14.8                |

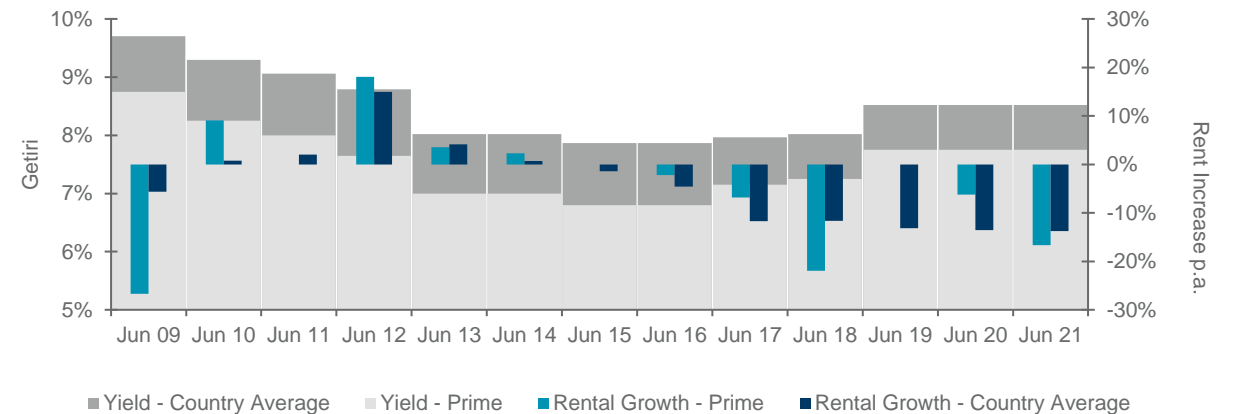
### Prime Office Yields – June 2021

| Location                       | Current<br>Q | Last<br>Q | LAST<br>Y | 10 YEAR |      |
|--------------------------------|--------------|-----------|-----------|---------|------|
| (Figures are gross, %)         |              |           |           | HIGH    | LOW  |
| Istanbul (Levent)              | 7.75         | 7.75      | 7.75      | 8.00    | 6.80 |
| Istanbul (Esentepe-Gayrettepe) | 8.25         | 8.25      | 8.25      | 8.25    | 7.25 |
| Istanbul (Maslak)              | 8.00         | 8.00      | 8.00      | 8.75    | 7.25 |
| Istanbul (Asian side)          | 7.75         | 7.75      | 7.75      | 8.75    | 7.25 |
| Izmir                          | 9.50         | 9.50      | 9.50      | 10.00   | 9.25 |
| Ankara                         | 9.25         | 9.25      | 9.25      | 10.00   | 9.25 |

Indicated office prime yields not applicable for fragmented ownership.

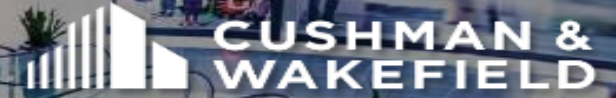


## RECENT PERFORMANCE



# MARKETBEAT TURKEY

Retail H1 2021



## MARKET INDICATORS

**Prime Rents:** Currency volatility and full lockdowns put downward pressure on prime rents. ▼

**Prime Yields:** Despite increased transaction activity, prime yields remained stable. ▬

**Supply:** New developments slowed but increase in supply pipeline continued. Postponed shopping center openings are taking place. ▲

**Demand:** Retailer demand came upward with gradual normalization steps. ▲

### Prime Retail Rents, June 2021

| HIGH STREET SHOPS | TRY      | US\$     | €       | US\$     | Growth % |          |
|-------------------|----------|----------|---------|----------|----------|----------|
|                   | sq.m/mth | sq.m/mth | sq.m/yr | sq.ft/yr | 1YR      | 5YR cagr |
| Istanbul          | 750      | 90       | 900     | 100      | -25,00   | -20,31   |
| Izmir             | 380      | 45       | 460     | 50       | -18,18   | -20,31   |
| Ankara            | 460      | 60       | 560     | 67       | -20,00   | -18,80   |

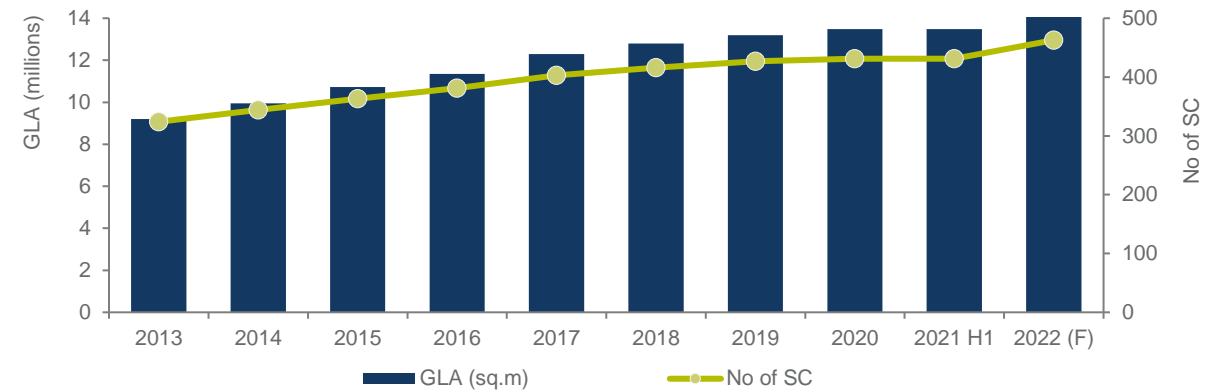
### Prime Retail Yields, June 2021

| HIGH STREET SHOPS<br>(figures are gross, %) | Current | Last | Last | 10 Year |      |
|---|---------|------|------|---------|------|
|   | Q       | Q    | Y    | HIGH    | LOW  |
| Istanbul                                    | 7.50    | 7.50 | 7.25 | 7.50    | 5.80 |
| Izmir                                       | 8.50    | 8.50 | 8.25 | 10.50   | 7.50 |
| Ankara                                      | 8.50    | 8.50 | 8.25 | 10.50   | 7.00 |

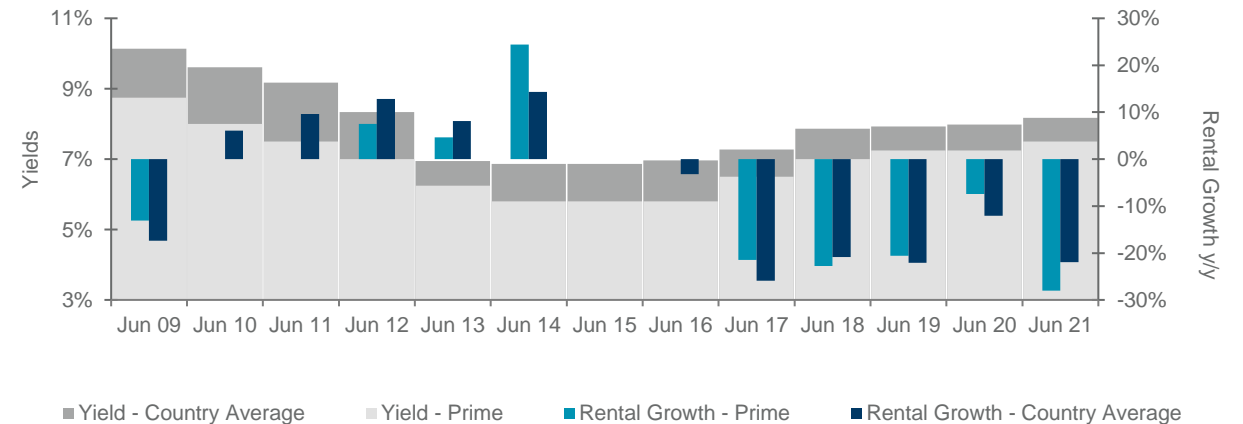
  

| SHOPPING CENTRES<br>(figures are gross, %) | Current | Last | Last | 10 Year |      |
|--|---------|------|------|---------|------|
|  | Q       | Q    | Y    | HIGH    | LOW  |
| Country prime                              | 8.00    | 8.00 | 7.75 | 8.25    | 7.00 |

## Total Shopping Centre GLA & Numbers by Years



## RECENT PERFORMANCE

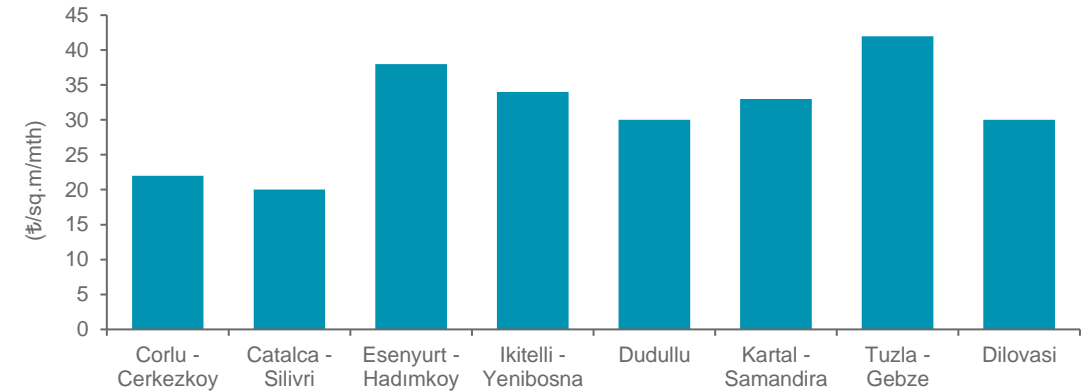




### MARKET INDICATORS

|                      |  |   |
|----------------------|--|---|
| <b>Prime Rents:</b>  | Prime rents are increasing in Turkish Lira basis.  | ▲ |
| <b>Prime Yields:</b> | Prime yields are expected to compress in the short to medium term.   | ▼ |
| <b>Supply:</b>       | Development activity is limited currently and expected to gain momentum in line with increased occupier demand and increasing rents. | ▲ |
| <b>Demand:</b>       | Stronger demand from 3PL and end users due to increasing e-commerce activity and nearshoring trend.                                  | ▲ |

### Prime Rents - North Marmara Logistic Submarkets



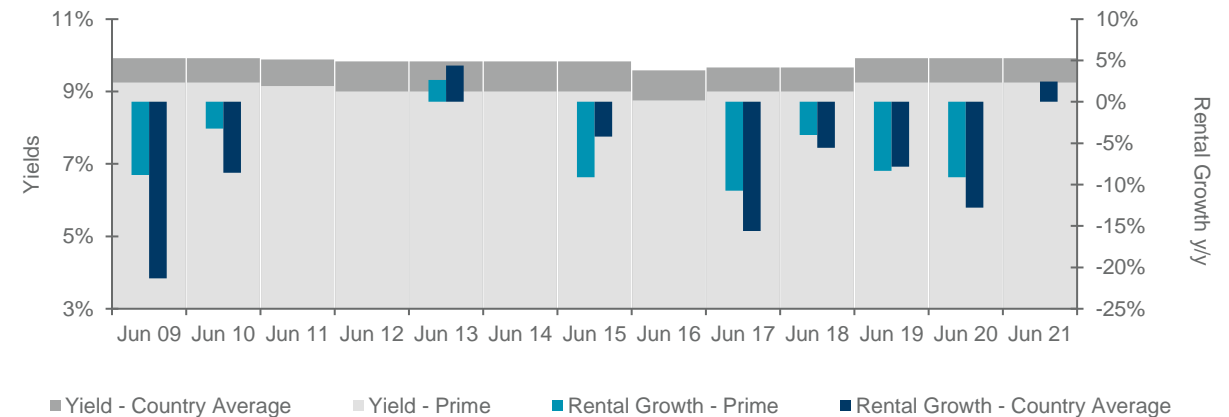
### Prime Industrial Rents – June 2021

| LOGISTICS LOCATIONS | TRY      | US\$     | €       | US\$     | Growth, % |          |
|---------------------|----------|----------|---------|----------|-----------|----------|
|                     | sq.m/mth | sq.m/mth | sq.m/yr | sq.ft/yr | 1YR       | 5YR cagr |
| Istanbul            | 42       | 5.00     | 50      | 5.57     | 0.00      | -6.51    |
| Ankara              | 23.5     | 2.75     | 28      | 3.07     | 0.00      | -9.38    |

### Prime Industrial Yields – June 2021

| LOGISTICS LOCATIONS    | Current | Last  | Last  | 10 YEAR |       |
|------------------------|---------|-------|-------|---------|-------|
|                        | Q       | Q     | Y     | HIGH    | LOW   |
| (Figures are gross, %) |         |       |       |         |       |
| Istanbul               | 9.00    | 9.25  | 9.25  | 9.25    | 8.75  |
| Ankara                 | 10.25   | 10.25 | 10.25 | 10.25   | 10.00 |

### RECENT PERFORMANCE



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