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# INDICATOR

Turkey Real Estate Sector 2023

*1<sup>st</sup> Quarter Report - Issue: 32*

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# INDICATOR

Turkey Real Estate Sector 2023

*1<sup>st</sup> Quarter Report - Issue: 32*

## GYODER INDICATOR, TURKEY REAL ESTATE SECTOR 2023 Q1 REPORT

Issue:32, 12 June 2023

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# INTRODUCTION AND EVALUATION

## ***Real Estate and Construction Sector Overview***

In our country, we have witnessed an unprecedented natural disaster in the form of a devastating earthquake. This catastrophic event has had profound human and economic consequences, directly impacted 11 provinces, and left a trail of destruction in its wake. It is important that we come together as a nation to overcome this challenging period as swiftly as possible. Following the devastating earthquake that struck our country, we are faced with the daunting tasks of rebuilding the cities that have been destroyed and managing the process of migration. These endeavors will undoubtedly have far-reaching effects on all sectors of the economy, with the construction industry being particularly impacted. The loss of life has had a profound impact on our nation, leaving us deeply saddened. We extend our heartfelt prayers for God's mercy upon those who have tragically lost their lives, and we offer our sincere condolences to their grieving families.

It is evident that to heal the wounds and overcome this challenging period, all stakeholders must collaborate and work together as a united country. The public and private sectors, including the various entities within the construction sector, along with the resilience and determination of our people, are joining forces and making their utmost efforts.

Considering global economic developments, the first quarter of 2023 was marked by significant inflationary pressures and the corresponding measures taken to address them, which have been ongoing since 2022. Additionally, the rising costs of global resources during this period have contributed to a slowdown in the growth of countries, with noticeable impacts being observed.

High inflation as well as rising monetary costs and declining demand have raised the possibility of recession or stagflation in advanced economies. In emerging economies, on the other hand, the cost of accessing external resources, which will increase along with factors such as prices hovering above

global inflation rates and unemployment, continues to pose a risk to economies. The measures taken by the Fed in the first quarter of the year started to bring US inflation down, and the loss of employment and growth were realized below expectations. However, central banks such as the Fed, the ECB, and the BoE have all signaled that they will continue to keep their monetary policies tight.

In the first quarter of the year, global economic developments were marked by concerns surrounding certain US and EU banks and the subsequent efforts by public authorities to prevent a potential crisis from escalating. The banking sector's direct connections to various other sectors and the overall financial system highlight the importance of carefully monitoring financial health and potential systemic risks. These developments, which have somewhat eased for the time being, have also resulted in temporary relaxation of tight monetary policies. However, both the Fed and the ECB have stated their commitment to maintaining a stringent stance to curb inflation.

The macroeconomic variable that best summarizes the situation is the "growth" figures. It will be appropriate to analyze the direction in which the process has evolved. As of the second half of 2022, global growth rates started to slow down due to the policies of central banks of advanced economies and the increase in the above-mentioned risk factors, and this was particularly apparent in the fourth quarter. Healthy and sustainable growth is becoming increasingly difficult. A similar economic slowdown is anticipated to persist throughout the year 2023.

In its April 2023 World Economic Outlook Report - "A Fragile Recovery" published by the OECD, Türkiye's growth forecast for 2023 was forecasted at 2.7 percent and for 2024 at 3.6 percent. In its October 2022 World Economic Outlook Report, the OECD had projected that Türkiye would grow by 3 percent in 2023 and 2024.

The OECD's April Report set the Consumer Price Index (CPI) forecast for Türkiye at 50.6 percent for 2023 and projects an average CPI of 35.2 percent for 2024. In contrast, the October report had estimated the average CPI for 2023 at 51.2 percent and for 2024 at 24.2 percent.

Revising its global growth forecast for 2023 from 2.9 percent

<sup>1</sup><https://www.oecd.org/economic-outlook/march-2023/>

to 2.8 percent, the organization highlighted the elevated uncertainty and risks stemming from tight monetary policy and trade tensions associated with the war in Ukraine. Furthermore, the growth forecast for 2024 has been revised downward from 3.1 percent to 3 percent.

Expectations about inflation, the direction of global risk factors, and adjustments in current economic policies all have an impact on growth forecasts.

The general level of prices in our country continued to rise throughout 2022 and concluded the year at a level of 64.2 percent due to the base effect and the macroprudential measures implemented.

2023 first quarter inflation stood at 12.5 percent, while it was 50.5 percent at the same period of the previous year (March). The persistence of high inflation in Türkiye has an impact on both costs and consumer behavior. Although the “demand pull forward” due to high inflation expectations has significantly boosted several industries, the sustainability of this demand seems to be dependent on the stability in the general level of prices.

When analyzing the “housing sales” figures, one of the most important indicators of the construction and real estate sector in Türkiye, it is noted that 283,000 houses were sold in Q1 2023. In the same period of 2022, the number of sales amounted to 320,000 units, indicating a decline of 11.5 percent in sales compared to the previous year. According to the types of sales, the most significant difference is seen in mortgaged sales. In Q1 2022, mortgaged sales totaled 68,000 units, while in Q1 2023, it decreased to 58,000, representing a decline of 13.9 percent. The decline in mortgaged sales appears to be related to the rise in housing loan interest rates and house prices.

House sales to foreigners experienced a decline in Q1 2023. During the January-March period, there was a decrease of 23.8% compared to the same period of the previous year, with a total of 10,926 units.

House prices significantly increased as a result of high customer demand and their attempts to lessen the effects of inflation. According to February 2023 data announced by the CBRT, there was an increase of 141.5 percent in nominal

terms and 56.3 percent in real terms compared to the same month of the previous year. The unit price per square meter reached TRY 20,493 in Türkiye. Istanbul had the highest price per square meter, which was TRY 31,802.

The following points can be listed regarding price dynamics.

1. As per TurkStat data (announced in March 2023), construction cost index increased by 78.5 percent in January 2023. When we look at the breakdown of the index, material prices increased by 69 percent and labor costs by 106.9 percent in the same period. Such cost increases are one of the remarkable factors that drive prices up in the entire construction sector, especially in new house prices.

2. The search for real returns caused by the inflationary environment has greatly increased the demand for all types of real estate, especially for houses. However, both the slowdown in the credit mechanism and the decline in real estate savings are limiting demand. It can be said that there is a decline in house purchases for saving purposes as of the end of 2022. The same downward trend appears to continue in Q1 2023.

3. Supply-side production decreased, and the high demand pushed up all prices, especially sales prices and rents.

4. Foreign demand for real estate continues, albeit with a decreasing trend, due to developments in nearby geographies. The continuation of granting citizenship and residence permits to real estate buyers boosts market vitality.

5. It is observed that the increase in residential land prices continues in big cities.

6. The working capital and cash flow difficulties of some contractors also have a negative impact on the supply-demand balance in the market.

7. Housing construction and urban transformation activities launched by TOKİ (Housing Development Administration of Türkiye) are expected to have a significant positive impact on sector components.

8. It should be noted that balancing supply and demand may take some time. However, given the aforementioned factors, this pace of ongoing price increase is not viable.

<sup>2</sup><https://www.tcmb.gov.tr/wps/wcm/connect/TR/TCMB+TR/Main+Menu/Istatistikler/Reel+Sektor+Istatistikleri/Konut+Fiyat+Endeksi/>



9. Dynamics related to climate and environmental issues will become more crucial for the real estate sector, and it will be advantageous for both contractors and buyers to follow these trends.

10. It would be appropriate to put into place the structural arrangements for affordable and sustainable construction, particularly housing, that we have frequently mentioned in previous reports (such as the establishment of a special bank for real estate and related rights, diversification of products based on securitization).

The construction & real estate sector is affected by both global and domestic dynamics. In this regard, it would be appropriate to make several legal regulations, and arrangements regarding financial instruments and institutions in order to mitigate the negative effects that have been experienced and may be experienced, and to transform the positive effects into a sustainable state. Our construction & real estate sector has reached a significant volume in terms of both employment and production and is making every effort to make the process more sustainable.

Sincerely yours,  
GYODER Training, Publications and  
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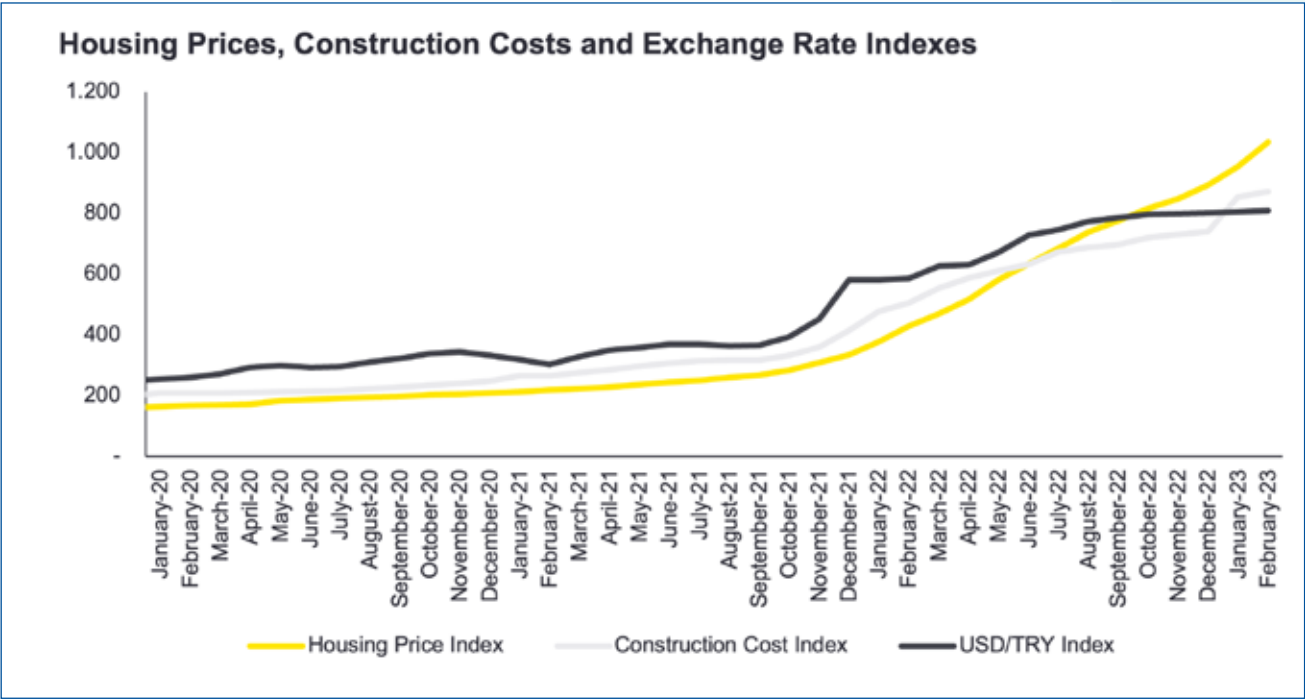
# EXPERT OPINION

According to the data released by TURKSTAT in February 2023, when the construction costs and exchange rate indices are examined, it can be observed that the construction cost index increased by 162%, and the US-dollar exchange rate increased by 105% between October 2021 and February 2023. It is also noteworthy that the increase in construction costs has been relatively higher than the increase in the exchange rate during this period.

The house prices increased by 265% in the period from October 2021 to February 2023. As can be seen from the graph below, the main reasons for the rise in the house prices are the 37% vertical increase in the exchange rate, especially between October 2021 and December 2021, and the 84% sharp increase in construction costs between October 2021 and May 2022. Subsequently, the continued rise in the US dollar exchange rate, which increased by 86% from October

2021 to June 2022, continued to support the increase in house prices.

Before October 2022, the housing price and construction cost indexes had shown a relatively lower increase than the exchange rate. However, after this date, both indexes began to increase at a higher rate when compared to the exchange rate. Although the monetary policies implemented by the Central Bank supported interest rate cuts, sufficient credit could not be provided for investors who intended to purchase property through mortgage loans. As a result, unaffordable housing prices and rental problems emerged, leading to fundamental housing problems, particularly in Istanbul and other major cities where living costs are high. The increased demand for housing after the earthquake disaster that occurred on February 6, 2023, in Turkey has also become one of the factors leading to the increase in housing problems.



Using a regression equation created by the analysts in EY Transaction Real Estate Department, changes in housing prices have tried to be measured. This equation shows that the exchange rate and construction costs are positively correlated, as is well known in the market. However, particularly after September 2022, it has been observed that despite the ongoing increase in exchange rates, the housing price index has followed a more stagnant trend when

compared to the previous period. This situation indicates that the continuous upward movement of housing prices is not a sustainable condition. It is believed that balancing supply and demand may take time to solve the housing problem caused by the above-mentioned reasons, and new and appropriate financing needs may create short-term solutions.

Supporting rational and strategic methods through



incentives to be provided to contractors and subjecting high-wealth individuals who own housing other than the primary residences to meet their housing needs to different tax rates may contribute to the housing supply in the short term. In addition to all of these, it is believed that creating a strong consortium with the Contractors Association, the Ministry of Environment, Urbanization and Climate Change, and municipalities for urban transformation could positively affect project costs due to the volume of business and may contribute to balancing price, supply, and demand in the long run by increasing the number of accessible social housing.

Due to the increasing construction costs and decreasing demand, many developers, instead of developing housing in the city center, started to invest in land and fields in the outskirts of the city and seaside areas with the demand created by the masses who want to move away from the city during and after the pandemic. This trend has led to the emergence of sustainable villages and new settlements with lower population densities compared to cities. Domestic developers continue to show investment appetite in this area, and it is believed that the establishment of new real estate investment funds will contribute to foreign interest in these regions, as well as their development and economic sustainability.

On the other hand, it is considered important for the economic sustainability of existing investments to contribute to the working capital of existing investments and to create new investment funds for rental income properties to finance debts.

The pay-out dividends by real estate investment trusts and real estate investment funds have not only contributed to the positive appreciation of property values for investors but also ensures a regular return. Many financial models that have been developed with this objective have helped to ease the financing needs of existing investments. In particular, it is important that real estate investment trusts which have been publicly offered in the past few years and are planned to be publicly offered in the coming period, make proper use of this funding.

The distribution of the profits arising from the sale or operation of the projects to be developed to their investors through dividend sharing will positively affect the demand and reliability of the real estate investment funds and real estate investment trusts operating in the capital markets and make it economically sustainable.

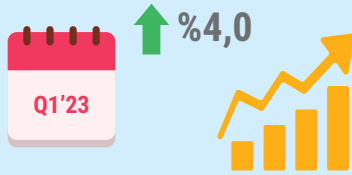
Creating accurate investment strategies by analyzing the market, diversifying existing investment portfolios, using appropriate investment instruments, and financing, and reaching core investors are critical priority missions in this process. It is believed that carrying out all these development trends by using professional consultancy services from experts and authorized individuals and companies can lead to new and sustainable investment opportunities, and in this scope, the sector's contribution to the country's economy can increase gradually.

**Alparslan Yarıktaş**  
*EY Türkiye Senior Consultant*

**Pınar Şimşek**  
*EY Türkiye Senior Manager*

## MAIN ECONOMIC DATA

### Annual Growth (TRY)

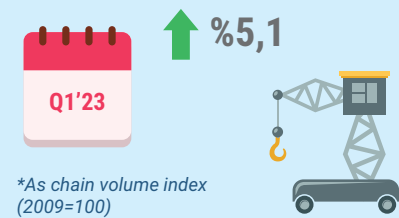


\*As chain volume index (2009=100)

### Inflation



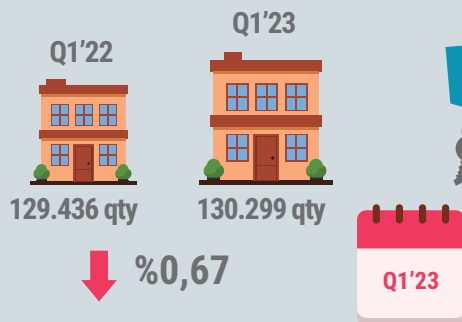
### Construction Sector Growth Rate\*



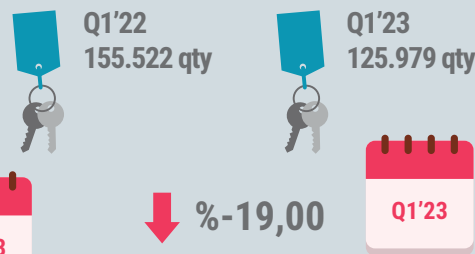
\*As chain volume index (2009=100)

## HOUSING

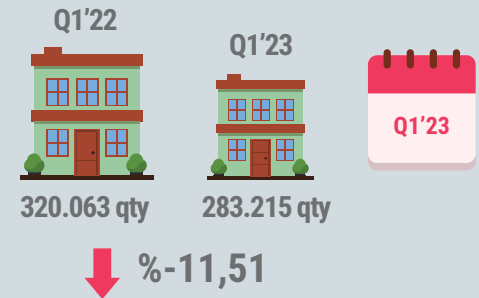
### Construction Permits



### Occupancy Permits



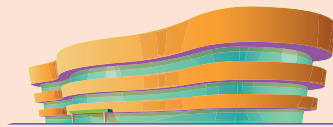
### Housing Sales



## SHOPPING MALLS

### Total Stock

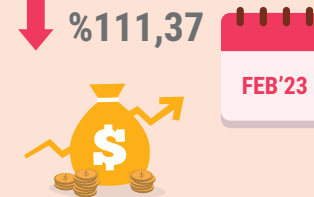
↑ 453 Shopping malls  
14 million 19 thousand m<sup>2</sup> GLA  
Under Project 39 shopping malls



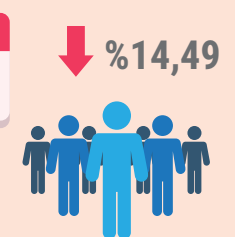
### Leasable Area Per 1.000 persons



### Turnover Index



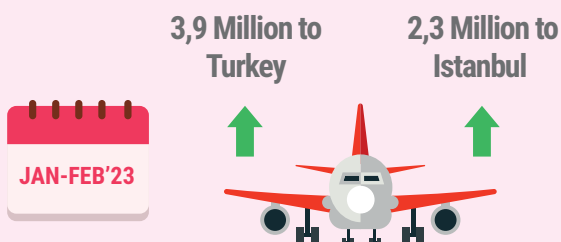
### Visitor Index



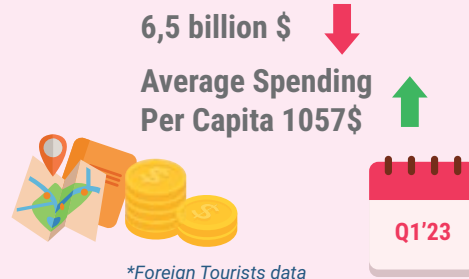
\*Compared to the same month of the previous year

## TOURISM AND HOTEL

### Number of Total Visitors

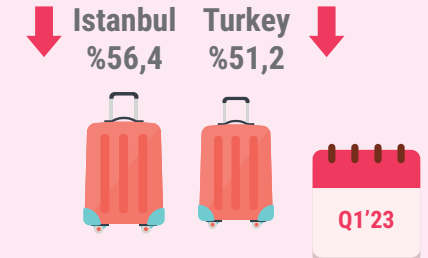


### Tourism Revenue

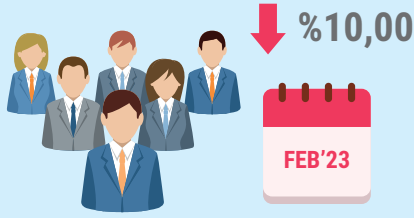


\*Foreign Tourists data

### Occupancy Rates



## Unemployment Rate

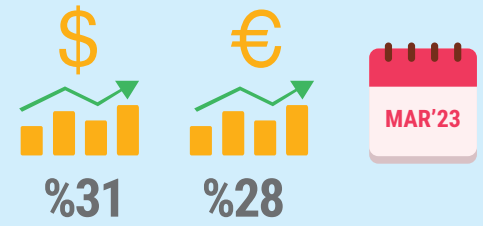


## GDP

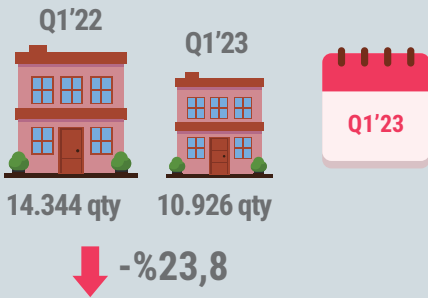
4 Trillion 631 Billion 792 Million TRY



## Exchange Rate Increase



## Housing Sales to Foreigners



## Housing Loan Stock



## Monthly Interest

**%1,37**



## Compound Interest

**%17,79**



## LOGISTICS

**Total Stock**

**10 Million 979 Thousand m<sup>2</sup>**

**Under Construction**

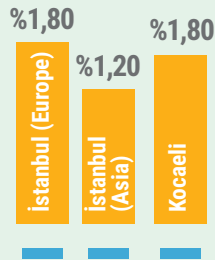
**2 Million 272 Thousand m<sup>2</sup>**

**Under Project**

**367,4 Thousand m<sup>2</sup>**



## Vacancy Rates



## Leasing Transaction Volume

**15.000 m<sup>2</sup>**

**Q1'23**



## REITs



**Number of REITs Trading (Q1'23) 39 unit**



**REIT Market Value (Q1'23) 191.651 Million TRY**



**Transaction Volume (Q1'23) 339.307 Million TRY**



## OFFICE

### Total Stock

**6,46 Million m<sup>2</sup>**

### Vacancy Rates

**%15,80**

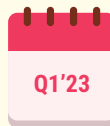


### Primary Rent

**37\$ / m<sup>2</sup> / month**

### Kiralama İşlem Hacmi

**29,5 thousand m<sup>2</sup>**



## REIFs

### REIF Total Market Size



**Q1'22**

**₺16.130.962.295**

**%131,25**

**Q1'23**

**₺37.302.401.556**

\*Rates of change are given according to the same period of the previous year.





QUARTERLY SPECIAL

Dear readers,

We are introducing a new section in our quarterly GYODER Indicator report titled “Quarterly Special.” This dedicated section will offer new content on diverse topics, delivering in-depth analysis, thorough research, valuable insights, and captivating content centered around a unique theme for each edition.

The introduction of our new “Quarterly Special” section in the GYODER Indicator report caters to the diverse interests of our readers and aims to provide comprehensive evaluations and forecasts for the real estate sector. This section is designed to meet the needs of our readers who seek information on various topics and current issues. Each edition will delve into different sectors, trends, current issues, and future projections, offering a broad perspective to our readers and ensuring they stay up to date with the latest information across different fields.

Our GYODER Indicator report continues to focus on providing content that is supported by innovative research, reliable data sources, and in-depth analysis.

Thank you for your support and interest. We look forward to providing you with fresh and engaging content on various topics in our future issues.

Best regards,

GYODER

## MARKET DYNAMICS AND TRENDS IN THE HOUSING SECTOR FOLLOWING THE EARTHQUAKE

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*Our country experienced devastating earthquakes in the first week of February 2023, resulting in a significant loss of life and extensive damage to cities.*

*Following the earthquake, extensive efforts have been initiated throughout Türkiye, particularly in the provinces severely impacted by the disaster. These efforts aim to address various issues such as urban transformation, reconstruction, and ensuring the safety of real estate properties.*

*As GYODER, we strive to contribute to the “urban strategy, masterplan, and architectural designs” for the new city centers to be built and reconstructed in the earthquake zone by conducting a purely voluntary study that is in harmony with nature, values design, utilizes the most appropriate techniques, and puts the interests of our society first.*

*This comprehensive analysis, prepared by Endeksa specifically for GYODER, offers a detailed overview of the real estate market following the earthquake. The analysis focuses on important factors including sales prices, rental value changes, building ages, and the current stock status.*





In the provinces of Hatay, Kahramanmaraş, Gaziantep, and Adıyaman, which were heavily affected by the 7.8 and 7.6 magnitude earthquakes that originated in the Pazarcık district of Kahramanmaraş and were felt in 11 provinces, the number of heavily damaged and collapsed buildings were as follows: 10,911 in Hatay, 10,777 in Kahramanmaraş, 11,922 in Gaziantep, and 6,108 in Adıyaman. The World Bank estimates that these earthquakes caused approximately USD 34.2 billion in damage in Türkiye. The real estate sector, along with other sectors, was also affected by the earthquake. To examine the immediate consequences of this impact, the changes in the months of January, February, and March were analyzed.

Upon analyzing the house prices for sale between January 2023 and March 2023, it is evident that the values have increased across all age groups. Particularly, there has been a significant rise in the prices of buildings aged 0-4 years due to the growing demand for new constructions. This indicates that the values for sale in buildings within the 0-4 years age range have experienced a more substantial increase during the mentioned months.

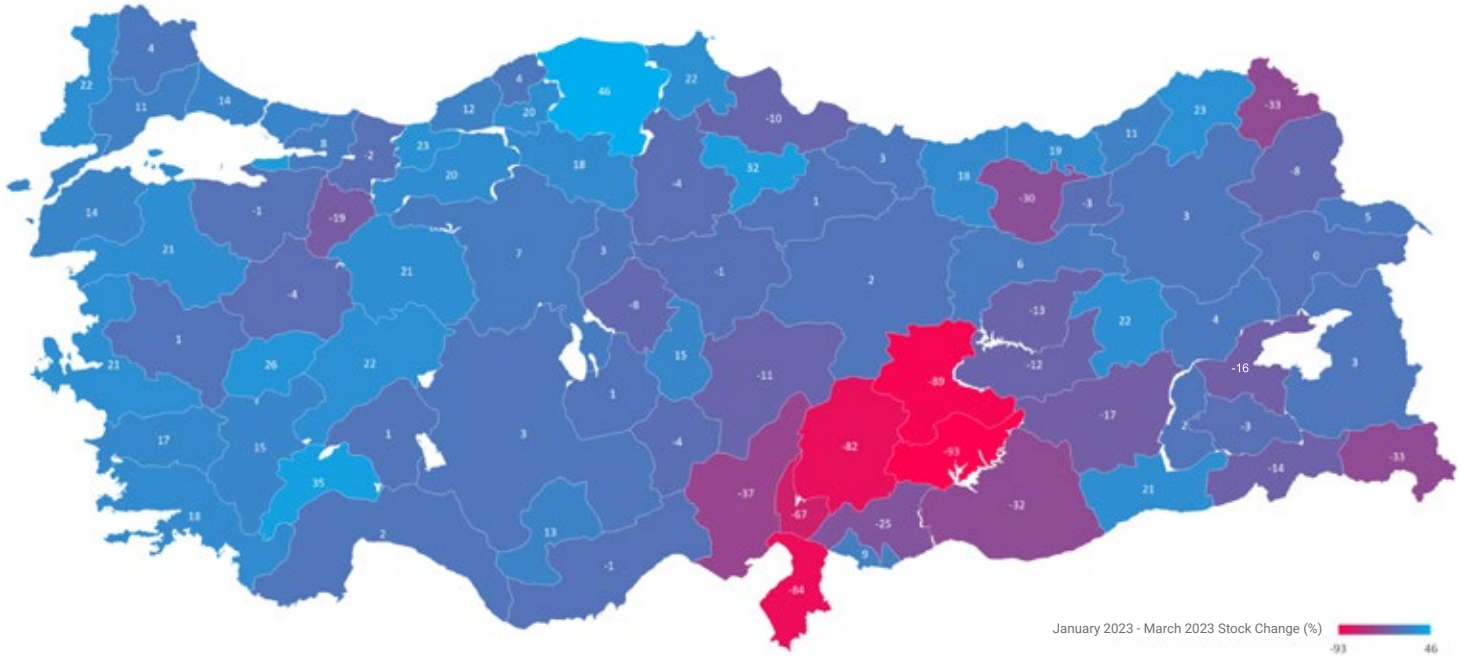
Following the earthquakes in Türkiye in February, residents from the affected areas have been purchasing houses in various provinces. The demand for new buildings has witnessed a notable upsurge due to various factors, including the residents of the earthquake-affected areas opting to purchase homes in different provinces following the earthquakes that occurred in Türkiye in February, and the heightened awareness about the importance of earthquake-resilient buildings. During the first quarter, buildings aged 16 and older experienced an increase in sale values. However, their sale values remained lower compared to those of buildings aged 0-4 years.

When analyzing rental housing prices based on age breakdown, it is evident that rental values increase across all age groups. The demand for rental housing in buildings aged 0-4 years is particularly high, resulting in a greater increase in rental values compared to buildings aged 16 years and older. Following the earthquake in February, rental housing values in new buildings reached their highest level in the first quarter, specifically in March.

During the period between January 2023 and March 2023, there was a notable decrease in the number of housing units available for sale, particularly in and around the earthquake-affected areas. As the demand for housing increased to accommodate the need for shelter, housing prices in the affected provinces experienced an increase within a span of two months. The most significant change was observed in Adıyaman, one of the provinces heavily impacted by the earthquake. In January, there were 627 houses listed for sale in Adıyaman. However, following the earthquake, the number of available housing units in Adıyaman decreased by 93% to only 42 units.

When examining the number of available rental properties and value changes between January 2023 and March 2023, a significant decrease in the number of stocks is observed, particularly in the earthquake-affected areas. The rental market is known for its dynamic nature, making it more susceptible to changes compared to the sales market. The map of stock changes reflects the preferred regions of individuals who relocated to different provinces within Türkiye after the earthquake. There is an increasing trend among those affected by the earthquake to rent properties in Central Anatolian regions such as Ankara and Konya. This can be attributed to the availability of job opportunities in these areas as well as their perceived reliability in terms of earthquake risk.

## January 2023-March 2023 Houses for Sale by Province in Türkiye



Provinces	January 2023 Unit Prices per Square Meter for Sale	March 2023 Unit Prices per Square Meter for Sale	January 2023 - March 2023 Change in Sale Prices (%)
Adiyaman	8.939	9.437	5,57%
Malatya	8.148	10.404	27,69%
Hatay	8.651	10.381	20,00%
Kahramanmaraş	8.505	10.037	18,01%
Osmaniye	7.998	8.814	10,20%
Adana	11.955	13.757	15,07%
Ardahan	6.165	7.191	16,64%
Hakkari	7.056	7.271	3,05%
Şanlıurfa	7.920	9.161	15,67%
Gümüşhane	7.711	8.797	14,08%
Gaziantep	10.338	11.409	10,36%
Bilecik	8.335	9.364	12,35%
Diyarbakır	9.035	10.796	19,49%
Bitlis	6.407	7.250	13,16%
Şırnak	5.286	7.180	35,83%
Tunceli	10.560	11.760	11,36%
Elazığ	6.295	7.556	20,03%
Kayseri	7.588	8.694	14,58%

January 2023 Stock Quantity for Sale	March 2023 Stock Quantity for Sale	January 2023 - March 2023 Change in Stocks (%)
627	42	-93,30%
1.284	141	-89,02%
1.502	240	-84,02%
1.341	243	-81,88%
528	172	-67,42%
3.704	2.324	-37,26%
18	12	-33,33%
9	6	-33,33%
1.097	744	-32,18%
37	26	-29,73%
3.065	2.305	-24,80%
121	98	-19,01%
1.308	1.081	-17,35%
98	82	-16,33%
7	6	-14,29%
16	14	-12,50%
601	527	-12,31%
2.300	2.038	-11,39%

Analyzing the Q1 2023 data for the housing market in Türkiye, it is evident that there has been an overall increase in house prices during the January-March period. The increase in house prices in earthquake zone can be attributed to the demand for newly constructed buildings, primarily due to their age. Outside the earthquake zone, Ankara experienced a value increase of 17.67%, while Istanbul saw a rise of 14.40% in house prices. In Q1 2023, when examining the housing stock available for sale in the earthquake zone, Adiyaman stands out with the highest decrease of 93.3% from January to March. Following Adiyaman, other provinces with significant decreases in housing stock include Malatya with 89.02%, Hatay with 84.02%, and Kahramanmaraş with 81.88%.

## January 2023-March 2023 Houses for Rent by Province in Türkiye



Provinces	January 2023 Unit Prices per Square Meter for Rent	March 2023 Unit Prices per Square Meter for Rent	January 2023 - March 2023 Change in Rent Prices (%)
Adiyaman	22,95	42,03	83,14%
Malatya	22,98	42,55	85,16%
Kahramanmaraş	23,9	47,36	98,16%
Elazığ	16,07	20,22	25,82%
Hakkari	27,14	31,62	16,51%
Diyarbakır	30,66	36,4	18,72%
Konya	36,81	49,37	34,12%
Osmaniye	25,84	32,28	24,92%
Hatay	31,79	58,32	83,45%
Aksaray	26,7	44,54	66,82%
Sivas	28,08	38,24	36,18%
Ankara	50,02	77,22	54,38%
Nevşehir	37,83	61,94	63,73%
Kırşehir	23,03	30,06	30,53%
Artvin	24,01	29,11	21,24%
Niğde	24,93	35,21	41,24%

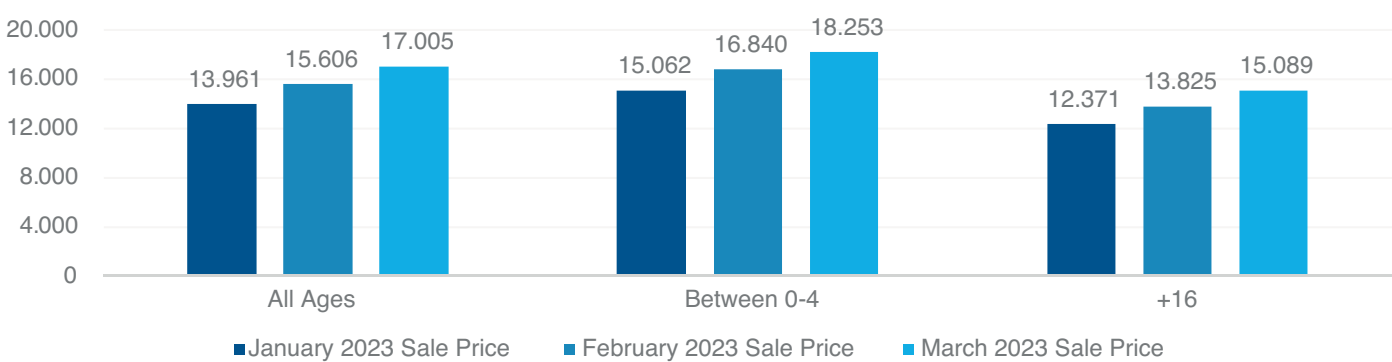
January 2023 Stock Quantity for Rent	March 2023 Stock Quantity for Rent	January 2023 - March 2023 Change in Stocks (%)
113	4	-96,46%
394	32	-91,88%
374	33	-91,18%
123	23	-81,30%
5	1	-80,00%
317	64	-79,81%
730	195	-73,29%
118	32	-72,88%
409	121	-70,42%
96	29	-69,79%
121	48	-60,33%
5197	2213	-57,42%
118	51	-56,78%
68	30	-55,88%
20	10	-50,00%
75	38	-49,33%

Based on the Q1 2023 data for Türkiye, rental house prices witnessed an increase during the January-March period. The earthquake zone experienced a higher-than-average surge in rental housing prices, likely due to the urgent demand for housing in the aftermath of the earthquake. Moreover, neighboring provinces, such as Ankara, Konya, Aksaray, Niğde, Sivas, and Konya, saw an above-average rise in rental prices, potentially influenced by the influx of people relocating from the affected areas. In Q1 2023, when examining the housing stock available for rent in the earthquake zone, Adiyaman stands out with the highest decrease of 96.46% from January to March. Following Adiyaman, other provinces with significant decreases include Malatya with 91.88%, Kahramanmaraş with 91.18%, and Elazığ with 81.30%.

\*Analysis unavailable for Tunceli and Şırnak provinces due to insufficient data

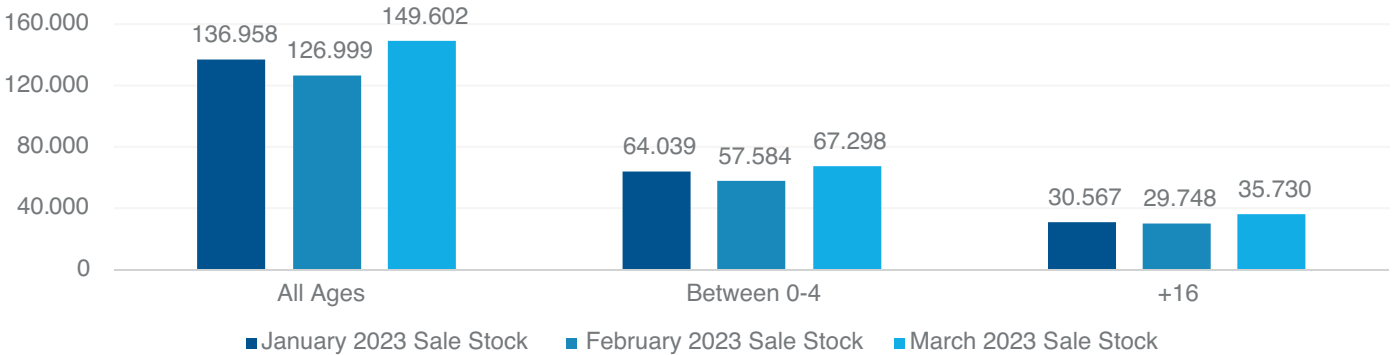
# Changes in Stock and Value of Houses by Age in Overall Türkiye in January 2023 - March 2023

## Changes in Sale Prices of Houses by Age in Türkiye



Based on the data for the January-March 2023 period, there is a notable increase in house prices for sale in Türkiye, particularly after the earthquake. This increase can be attributed to the heightened demand for new buildings, particularly those between 0-4 years of age.

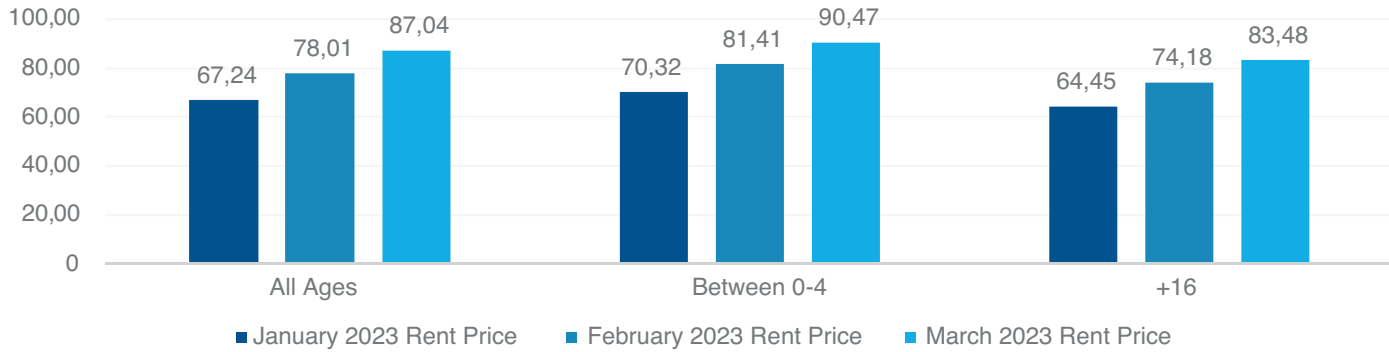
## Stocks and Changes in Houses for Sale by Age



The stock of houses for sale in the earthquake zone has experienced a significant decrease. However, at the Q1 2023, there was an increase in the stock of houses available for sale in Türkiye. This can be attributed to a preference among individuals affected by earthquakes to relocate and live in other provinces.

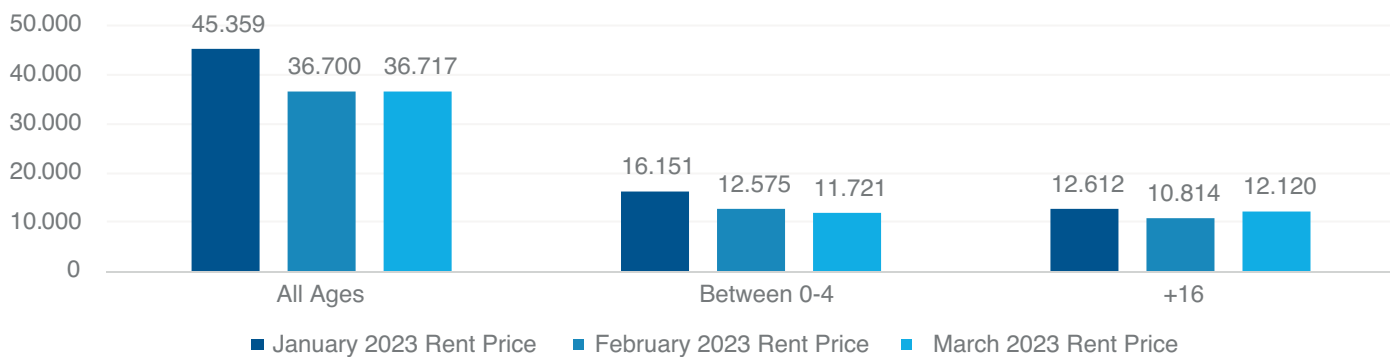


### Changes in Rent Prices of Houses by Age in Türkiye



After the earthquake, there was a surge in demand for new buildings, particularly those aged 0-4 years, which resulted in a greater increase in rental prices compared to buildings aged 16 years or older. Subsequently, in the first quarter, rental prices in new buildings reached their peak in March, following the earthquake that occurred in February.

### Stocks and Changes in Houses for Rent by Age



The rental house stock in the earthquake-affected region has experienced a significant decrease. Furthermore, there has been a decline in the overall rental house stock across Türkiye, primarily due to the substantial relocation of people from the earthquake zone to other provinces.



# MAIN ECONOMIC DATA

## Economic Developments in Q1 2023

The first quarter of 2023 witnessed increased financial uncertainties in the global economy. Issues such as the Silicon Valley Bank in the US and Credit Suisse in Switzerland in mid-March raised concerns regarding the stability of the banking system. However, these concerns were partially alleviated by liquidity-enhancing measures implemented by regulatory agencies and central banks. While the impact of global banking system developments has not yet been fully reflected in real economic activity, there is a risk of tighter financial conditions due to potential interest rate hikes by central banks. During Q1 2023, there were positive revisions in economic activity expectations due to the reopening of China. However, global activity, particularly in advanced economies, experienced a divergence between the manufacturing and services sectors.

In Q4 2022, the gross domestic product (GDP) recorded growth primarily propelled by domestic demand, despite a slowdown in external demand. According to calendar and seasonally adjusted data, the GDP grew by 0.9% on a quarterly basis, with an annualized GDP growth rate of 3.5%. As a result, the Turkish economy achieved a growth rate of 5.6% for the year 2022. In Q1 2023, the economy began the year with resilience, benefiting from the growth momentum carried over from the previous year. However, the earthquakes that occurred in early February, impacting several provinces, are believed to have increased the downside risks to the short-term growth outlook due to their direct and indirect effects. On the other hand, it is anticipated that the implementation of monetary and fiscal policy measures by the government could partially mitigate some of the barriers to growth in the medium term. In the first quarter, the manufacturing industry's purchasing managers' index (PMI) indicated expansion with 50.9. Although the capacity utilization rate experienced a slight decline, it was relatively limited. Confidence indices, excluding the manufacturing industry, declined, but indicators related to

banking sector loan volume and expenditures suggested that the slowdown in domestic demand remained constrained.

During the first quarter, the external balance of the Turkish economy continued to deteriorate. Preliminary data from the Ministry of Trade revealed that exports grew by 2.5% in January-March 2023 compared to the same period in 2022. However, imports increased by 11.4%, despite the decline in commodity prices. As a result, the foreign trade deficit widened from USD 26.5 billion in the first quarter of 2022 to USD 34.9 billion in the same period of 2023. Additionally, the current account deficit expanded from USD 12.2 billion to USD 18.8 billion in the first two months of the year. Excluding gold and energy, the current account surplus declined from USD 3.7 billion in January-February 2022 to USD 3.3 billion in the corresponding period of 2023.

Inflation showed a downward trend, primarily driven by the decline in energy prices, and the base effect. The annual inflation rate in the headline consumer prices index (CPI), which stood at 64.3% at the end of 2022, decreased to 50.5% in March. Similarly, the annual inflation rate in the headline domestic producer prices index (D-PPI) dropped from 97.7% at the end of 2022 to 62.5% in March, and the manufacturing PPI saw a decline from 78.7% to 55.2%. Despite the significant improvement in producer inflation and cost factors, the March data indicated resistance in core momentum indicators due to price increases in food and services. The Central Bank of the Republic of Türkiye (CBRT) reduced the weekly repo rate from 9.00% to 8.50% in February and kept it unchanged in March. In its recent meeting decisions, the CBRT emphasizes its belief that the current monetary policy stance is appropriate to provide support for the required post-earthquake recovery, while also ensuring price stability and financial stability.

## Gross Domestic Product by Expenditures at Current Prices

Year	GDP (million TRY)	Income per Capita (TRY)	GDP (million USD)	Income per Capita (TRY)	Growth* (%)	Average rate during the year
2017	3.133.704	39.019	852.618	10.696	7,50	3,68
2018	3.758.773	46.167	797.124	9.792	3,00	4,72
2019	4.317.787	52.316	760.355	9.213	0,90	5,68
2020	5.048.220	60.537	717.092	8.599	1,90	7,04
2021	7.248.789	85.672	807.109	9.539	11,40	8,98
2022	15.006.574	176.589	905.501	10.655	5,60	16,57
2023*	4.631.792	54.313	245.464	2.878	4,00	18,87

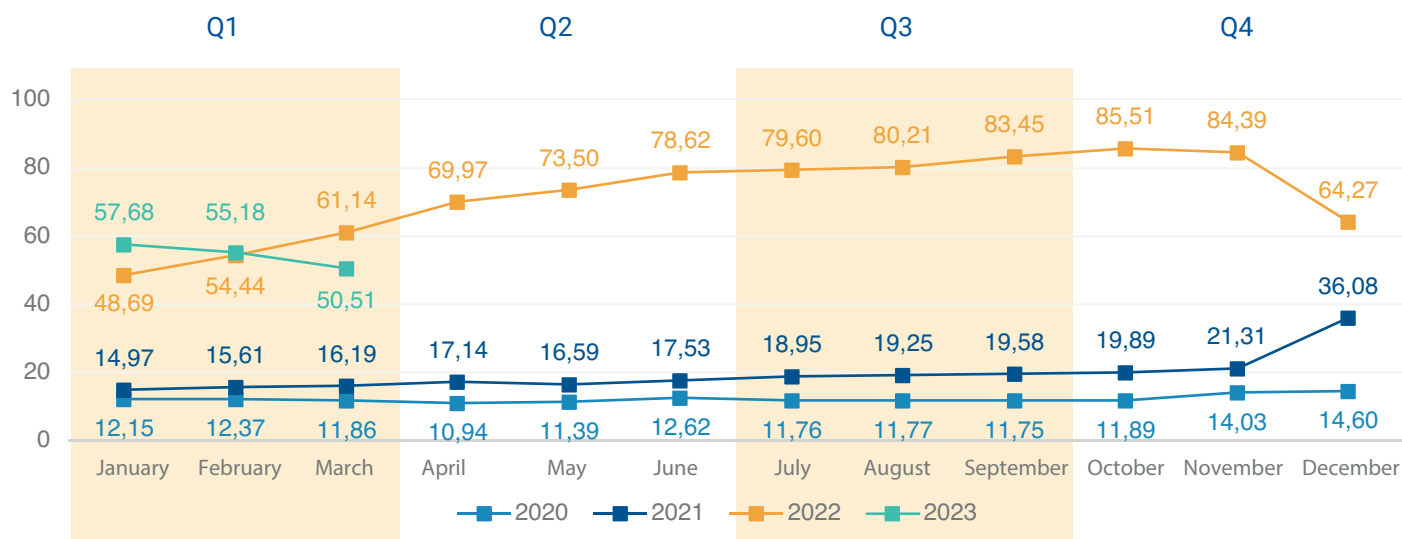
The first estimates of GDP for Q1 2023, as a chained volume index, increased by 4.0% compared to the same quarter of the previous year.

Source: TurkStat

\*Data of Q1

\*\*As a chain-linked volume index (2009=100)

## Annual Inflation\*



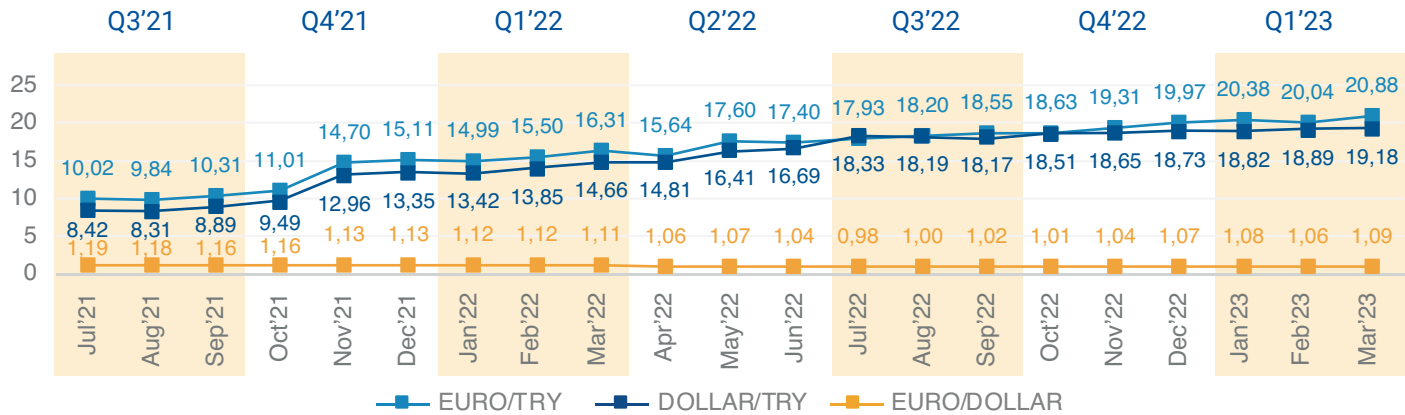
Consumer Price Index (CPI) increased by 2.29% in March 2023 compared to the previous month, 12.52% compared to last December, 50.51% compared to the same month of the previous year, and 70.20% on the twelve-month average basis.

Source: TurkStat

\*Change according to the same month of the previous year



## Exchange Rate\*



The USD, closing Q4 2022 at 18.73, rose to 19.18 in March 2023 and the EUR, closing Q4 at 19.97, rose to 20.88 in March 2023.

Source: CBRT

\*By the last day of each month

## Comparison of Investment Instruments (%)

Period	Deposit Rate	BIST 100 Index	USD	Euro	Gold (Billion)	Government Debt Securities
Q1'18	3,18	6,58	1,25	5,51	5,93	2,08
Q2'18	3,27	-17,83	19,15	12,82	14,76	-6,29
Q3'18	3,79	-0,41	36,84	36,59	28,06	-8,12
Q4'18	5,26	-3,81	-16,2	-18,17	-12,18	15,40
Q1'19	5,53	9,89	2,72	2,04	7,03	5,81
Q2'19	4,79	-7,25	6,4	6,28	11,35	1,81
Q3'19	5,31	8,30	-1,74	-4,23	8,60	12,90
Q4'19	3,92	9,18	2,49	3,44	0,68	9,40
Q1'20	2,63	-13,9	8,27	7,82	16,1	2,61
Q2'20	2,36	17,11	7,58	9,45	17,49	5,89
Q3'20	1,93	-1,09	10,53	15,79	22,91	-2,2
Q4'20	2,74	25,85	2,36	5,61	-1,61	2,57
Q1'21	3,95	7,4	-0,46	-2,64	-7,7	-1,62
Q2'21	4,34	-4,86	12,19	13,61	19,67	0,29
Q3'21	4,38	0,39	-0,78	-3,08	-3,75	5,61
Q4'21	4,42	37,96	58,65	52,31	60,55	-3,84
Q1'22	4,33	7	7,79	5,11	16,41	1,28
Q2'22	4,09	20,77	16,28	11,56	9,62	10,55
Q3'22	4,06	30,74	7,78	0,99	-0,1	28,04
Q4'22	4,14	57,32	1,88	8,86	8,25	9,21
Q1'23	4,58	-1,59	1,83	2,99	8,9	-0,79

In Q1 2023, deposit interest rates continued to rise, reaching a nominal return of 4.58% for financial investors. However, the BIST 100 index experienced a notable decline, recording a nominal return of -1.59%.

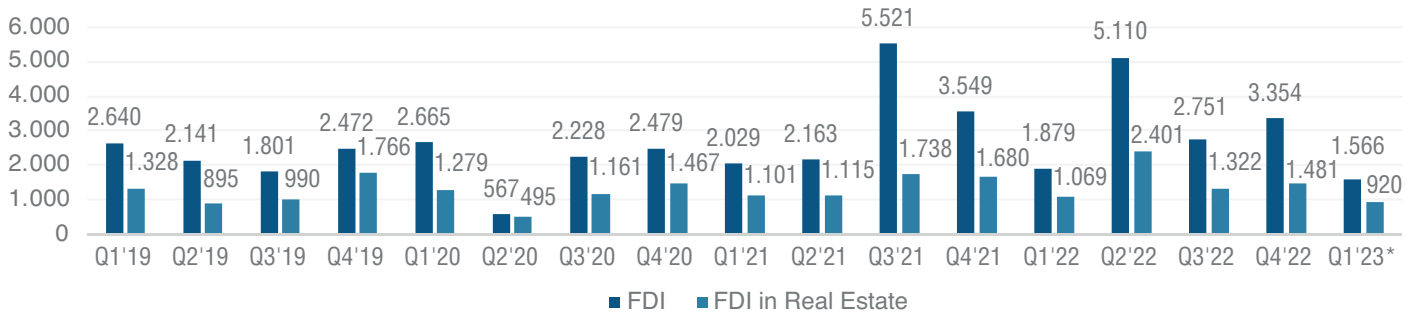
Source: REIDIN and TurkStat

\*REIDIN Turkey Residential Property Price Index (81 province average)

\*\*REIDIN-GYODER New Home Price Index is calculated on 50 projects and with a monthly average number of 16.000 properties presented by 26 developers.

## Foreign Direct Investment Inflow

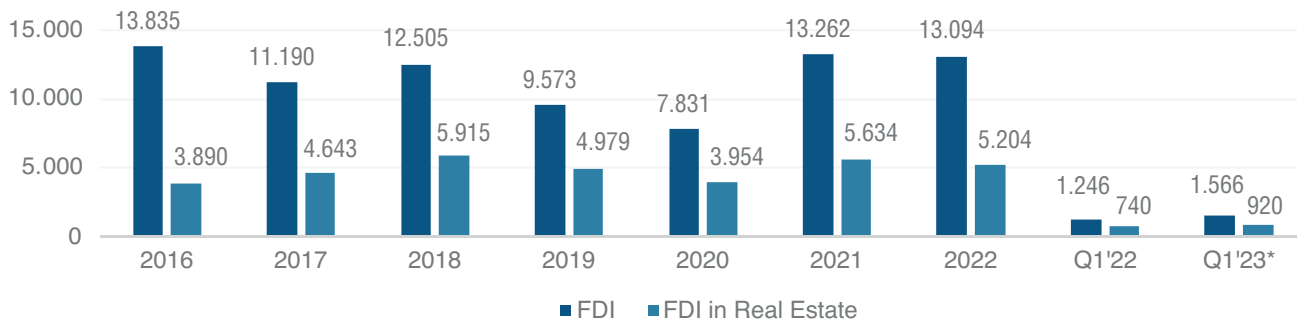
### Foreign Direct Investment (million USD)



Foreign direct investment (FDI) inflows in 2022 amounted to a total of USD 13,094 million, with USD 3,354 million received in the fourth quarter of the year. However, in Q1 2023, FDI inflows decreased by approximately 16.7% compared to the same quarter of the previous year, reaching USD 1,566 million. Additionally, foreign real estate investment inflows in Q1 2023 amounted to USD 920 million, indicating a decline of 13.9% compared to the same quarter of the previous year.

Source: The Ministry of Treasury and Finance  
\*Data of 2023 January - February

### Foreign Direct Investment (million USD)



Source: The Ministry of Treasury and Finance  
\*End of February.

## Age 15+ Unemployment\*

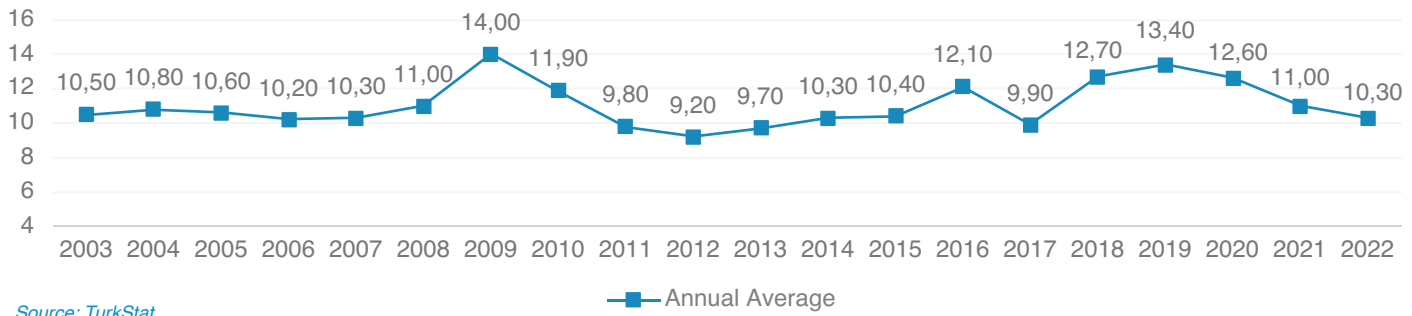
### Monthly Average (%)

Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sept'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23
11	11,3	10,7	11,2	11	10,8	10,4	10,2	9,7	10	10,1	10,1	10,3	9,8	10

In March 2023, the total number of unemployed aged 15 and above in Türkiye increased by 4,000 to reach 3,508,000 compared to the previous month. The unemployment rate remained unchanged at 10.0%. The estimated unemployment rate was 8.1% for men and 13.8% for women.

Source: TurkStat  
\*Labour Force Status (Seasonally-adjusted)  
\*\*Data has been revised by TurkStat.

### Annual Average (%)



Source: TurkStat

\*Labour Force Status (Seasonally-adjusted)

\*\*Data has been revised by TurkStat.

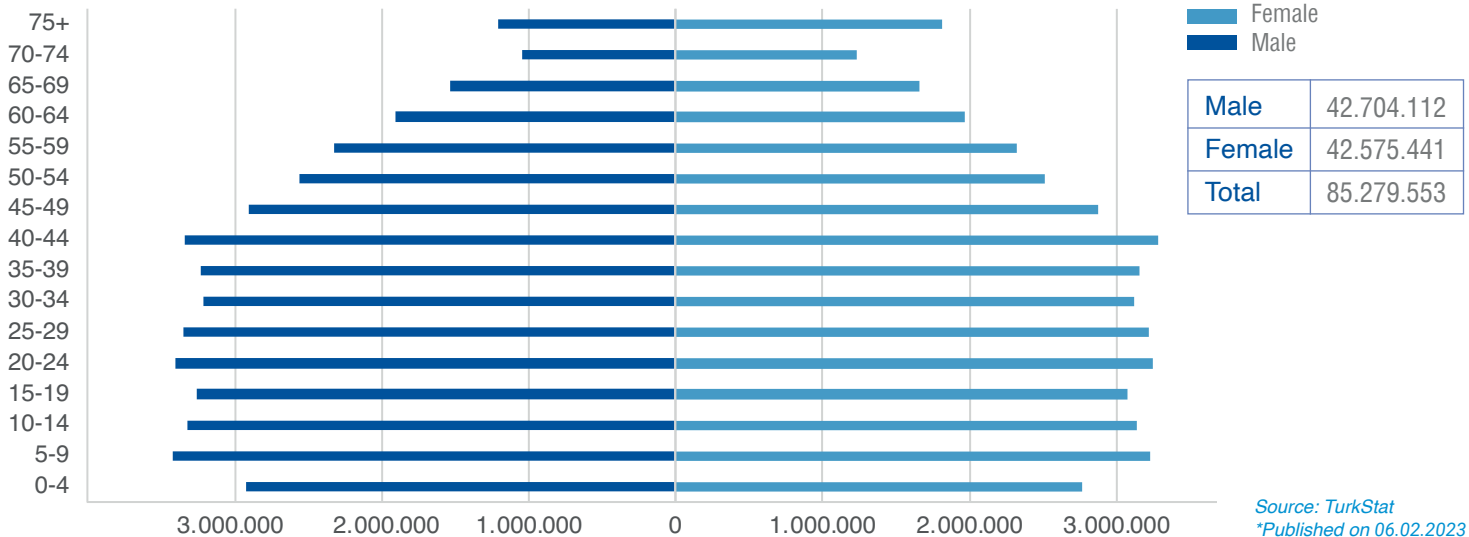
### Population Growth in Major Cities (thousand)

	2018	2019	2020	2021	2022
Istanbul	15.068	15.519	15.462	15.841	15.908
Ankara	5.504	5.639	5.663	5.747	5.782
Izmir	4.321	4.367	4.395	4.426	4.462
Bursa	2.995	3.056	3.102	3.148	3.195
Antalya	2.426	2.512	2.548	2.620	2.688

Kaynak: TÜİK

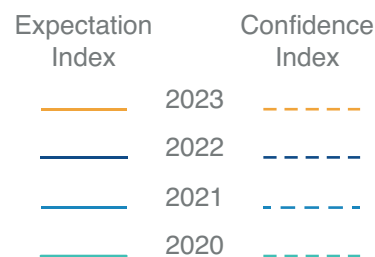
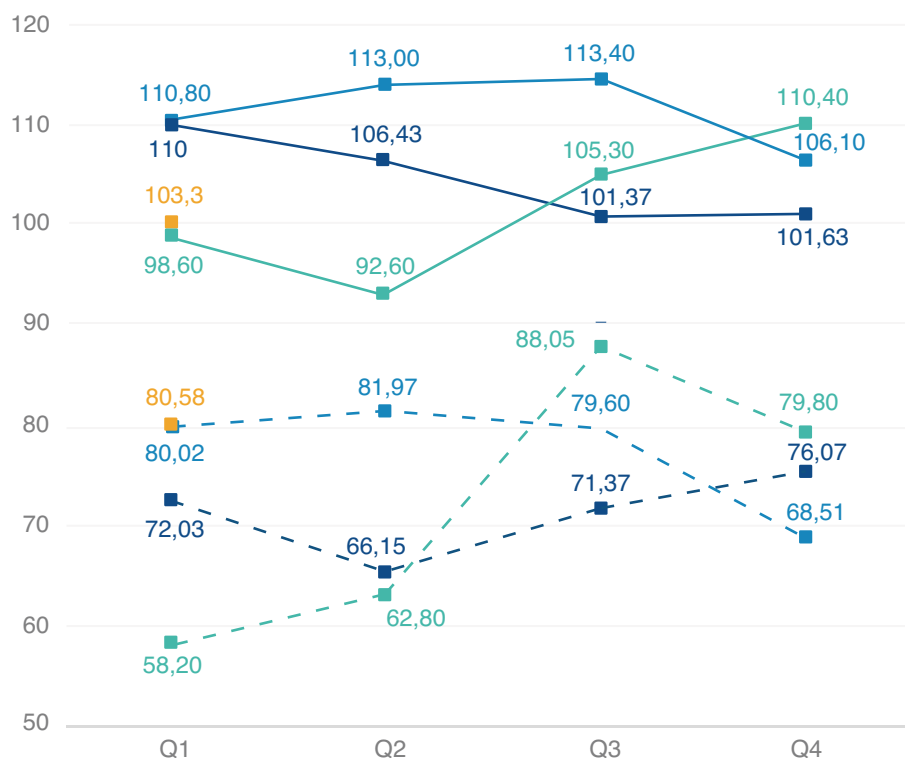
As of December 31, 2022, Türkiye's population reached 85,279,553 people, indicating an increase of 599,280 people compared to the previous year. The population of Istanbul increased by 67,051 compared to the previous year, reaching a total of 15,907,951. Istanbul, with a population constituting 18.65% of Türkiye's total, was followed by Ankara with 5,782,285, Izmir with 4,462,056, Bursa with 3,194,720, and Antalya with 2,688,004.

### Population by Age Group and Gender, 2021



In 2021, the annual population growth rate in Turkey was 12.7 per thousand, but it decreased to 7.1 per thousand in 2022. Over the years, there has been a gradual increase in the proportion of the population in the working-age group (15-64 age group), which rose from 66.5% in 2007 to 68.1% in 2022. Conversely, the proportion of the population in the child age group (0-14 age group) decreased from 26.4% to 22%, indicating a decline. Additionally, the proportion of the population aged 65 and over increased from 7.1% to 9.9% during the same period.

## Expectation and Confidence Index

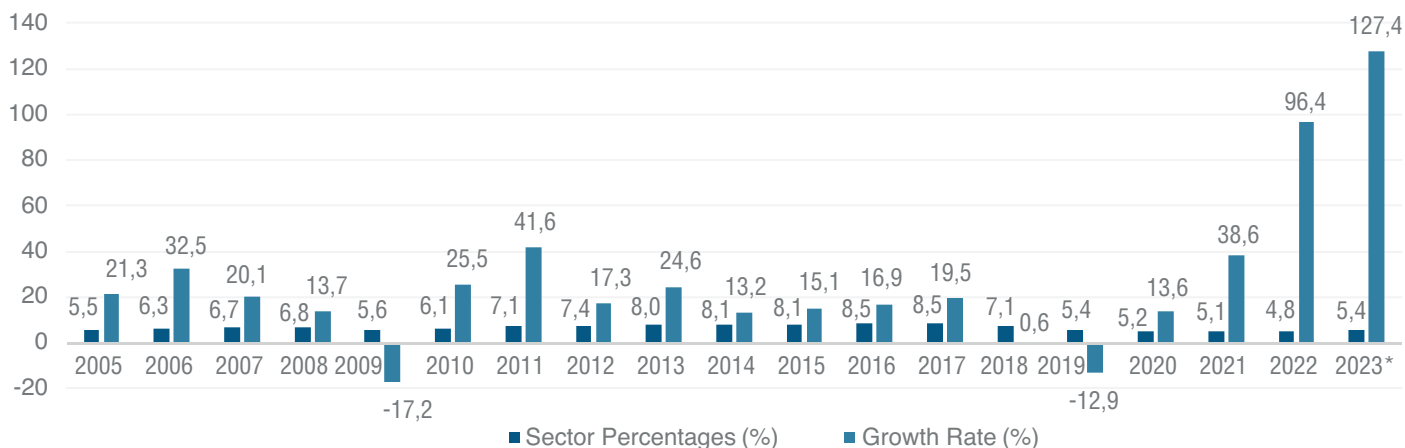


The Expectation Index fell by 6% to 103.3 points in Q1 2023, compared to the same period of the previous year, and the Confidence Index increased by 11.8% to 80.58 points.

Source: CBRT

## Share of Construction Received from the GDP by Production Approach at Current Prices

Share in GDP (%) – grow rate – ( on Annual Basis)



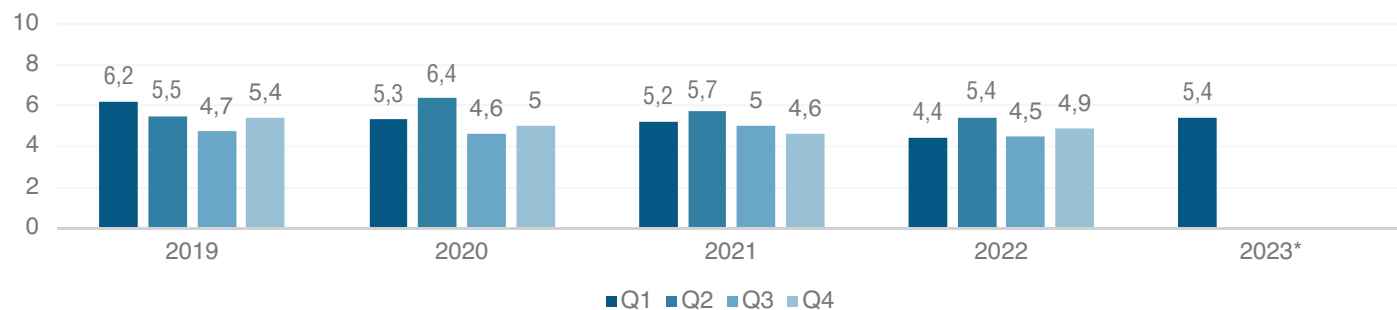
The construction sector's share of GDP with production method at current prices on annual basis was 5.4% in Q1 2023. During the same period, the construction sector grew by 127.4%, and the growth rate of real estate activities was 64.8%.

Source: TurkStat  
\*Data of Q1'23



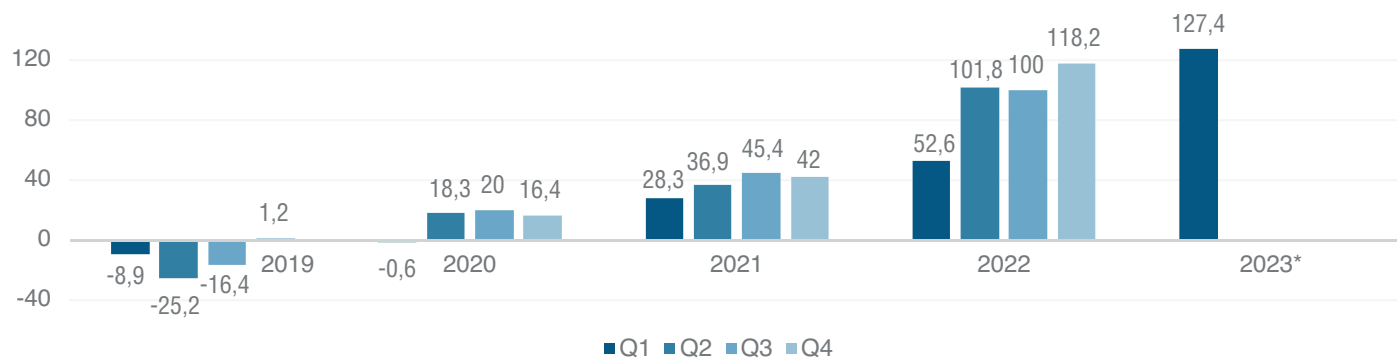
## Share of Construction Received from the GDP by Production Approach at Current Prices

### Share in GDP on Quarter Basis (%)



Source: TurkStat

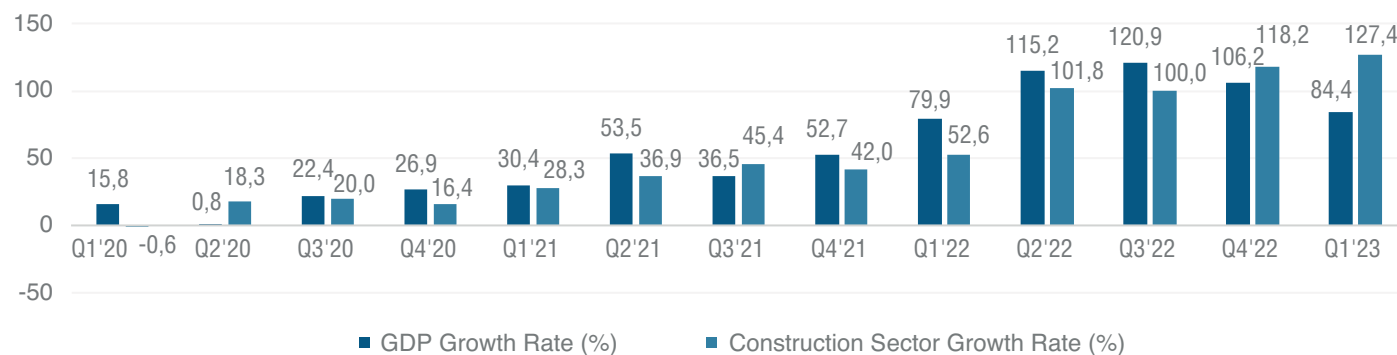
### Growth on Quarter Basis (%)\*



Source: TurkStat

\*Comparison with the same period of the previous year.

### Construction Sector - National Income Growth Figures Comparison (%)\*



Source: TurkStat

\*Previous period figures have been updated.

# Gayrimenkul sektörünün sağlıklı gelişimi için çözümler üretmek amacıyla oluşturduğumuz komitelerimiz yeni dönemde çalışmalarına aynı heyecanla devam ediyor!

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Vergi Düzenlemeleri Komitesi

Yasal Düzenlemeler Komitesi

Yeşil Binalar ve Sürdürülebilirlik Komitesi

**Detaylı Bilgi İçin:**

[mozturk@gyoder.org.tr](mailto:mozturk@gyoder.org.tr)

**GY::DER**

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Türkiye'nin ilk gayrimenkul yatırım ortaklığı şirketi olan Vakıf GYO, geçmişinden aldığı güçle geleceği inşa etmeye devam ediyor. Türkiye'ye değer katan projelerle gayrimenkul sektörüne yön veriyor.

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[tabloadalar.com.tr](http://tabloadalar.com.tr)

## VAKIFBANK GENEL MÜDÜRLÜK HİZMET BİNASI VE TESİSLERİ

Finansın yeni merkezi olmaya aday İstanbul Finans Merkezi Projesi içerisinde yer alan VakıfBank Genel Müdürlük Hizmet Binası ve Tesisleri, geleneksel Selçuklu mimarisinin izlerini geleceğe taşıyan sembol bir yapı olarak dikkat çekiyor. Doğa dostu olarak inşa edilen projenin, LEED Gold Sertifikası bulunuyor.

[www.vakifgyo.com.tr](http://www.vakifgyo.com.tr) | [Instagram](https://www.instagram.com/vakifgyo) [Facebook](https://www.facebook.com/vakifgyo) [Twitter](https://www.twitter.com/vakifgyo) [LinkedIn](https://www.linkedin.com/company/vakifgyo) /vakifgyo

Vakıf Gayrimenkul Yatırım Ortaklığı AŞ bir VakıfBank Finans Grubu iştirakidir.

 **Vakıf GYO**  
Geleneğin Gücü, Geleceğin İnşası





HOUSING

## Housing Market Q1 2023 Overview

House sales in Q1 2023 experienced a year-on-year decline of 11.5%, reaching a total of 283,215 units. This decline signifies a continued decrease in house sales on an annual basis for three consecutive quarters.

An evaluation based on sales status indicates that the share of first-hand sales in total sales dropped below 30%, similar to the previous year. In the previous year, first-hand sales constituted 29.5% of the total sales, while this year they slightly increased to 29.6%. On the other hand, the share of second-hand sales experienced a slight decline from 70.5% to 70.4%. Consequently, first-hand sales accounted for 83,907 units, whereas second-hand sales totaled 199,308 units in the first quarter.

When analyzing the sale types, it is observed that although mortgage house sales increased by 13.7% compared to the previous quarter, the share of mortgage sales in total sales remained below its historical average. The share of mortgage sales in total sales rose from 12.07% in the previous quarter to 20.8% in Q1. The weighted average of mortgage interest rates, which experienced a slight decline in Q1, decreased from 20.8% in the previous quarter to 19.3% in Q1. On an annual basis, mortgage sales declined by 13.9%, while other sales saw a decrease of 10.9%. Accordingly, mortgage sales accounted for 58,822 units, while other sales totaled 224,393 units.

In the first quarter, sales to foreigners amounted to 10,926 units, indicating a higher annual decline of 23.8% compared to the overall housing sales. The share of sales to foreigners in total sales decreased from 4.2% in the previous quarter to 3.9%. Among foreign citizens buying houses in Türkiye, the highest number of purchases was made by citizens of the Russian Federation. In terms of provincial sales, Antalya maintained its position from the previous quarter, ranking first with a share of 38.2%. Istanbul followed with a share of 33.0%, and Mersin with 7.3%.

After reaching its peak at 189.1% in September, the highest annual rate of increase, house prices in Türkiye experienced a decline for five consecutive months, reaching 141.5% in February. Real increases followed a similar trend, declining for two consecutive months after reaching their highest level in December. The real increase stood at 55.6% on an annual basis. New house prices displayed a similar pattern, rising by 144.3% in nominal terms and 57.4% in real terms in February. As of February 2023, housing unit prices in Türkiye reached 20,494 TRY/m<sup>2</sup>, while in Istanbul, Izmir, and Ankara, housing unit prices were 31,802 TRY/m<sup>2</sup>, 24,076 TRY/m<sup>2</sup>, and 14,986 TRY/m<sup>2</sup>, respectively.



## Building Permits Statistics and Percentage Changes

### Building Inventory Data

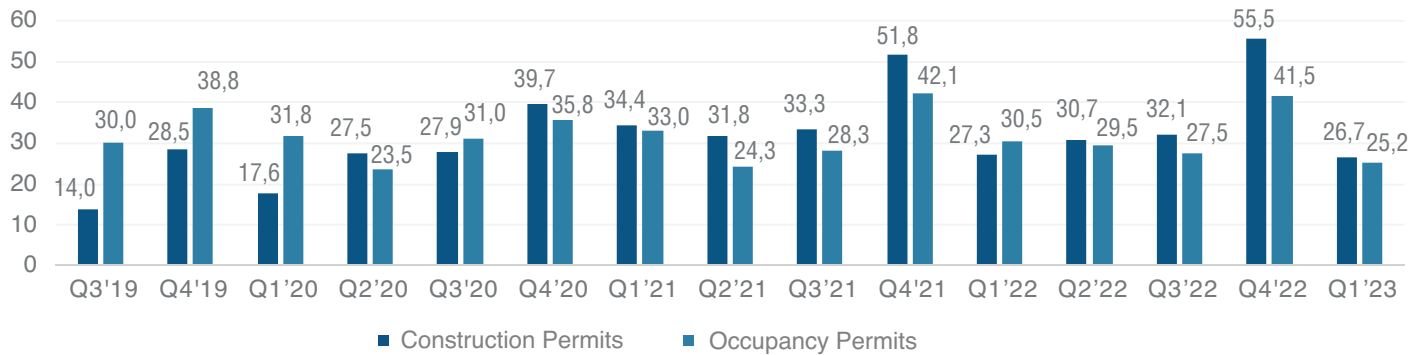
Year	Housing Stock	Rate of Change
2015	28.727.506	2%
2016	29.340.118	2%
2017	32.802.435	12%
2018	35.040.843	7%
2019	38.801.537	11%
2020	39.307.621	1%
Q3'21	40.200.000 +	-

In Q1 2023, the building permits granted by municipalities decreased by 2.2% on the basis of area and 0.7% on the basis of number of apartments, compared to the same period of the previous year.  
The total number of houses in 2021 and 2022 has not yet been announced.

Source: TurkStat

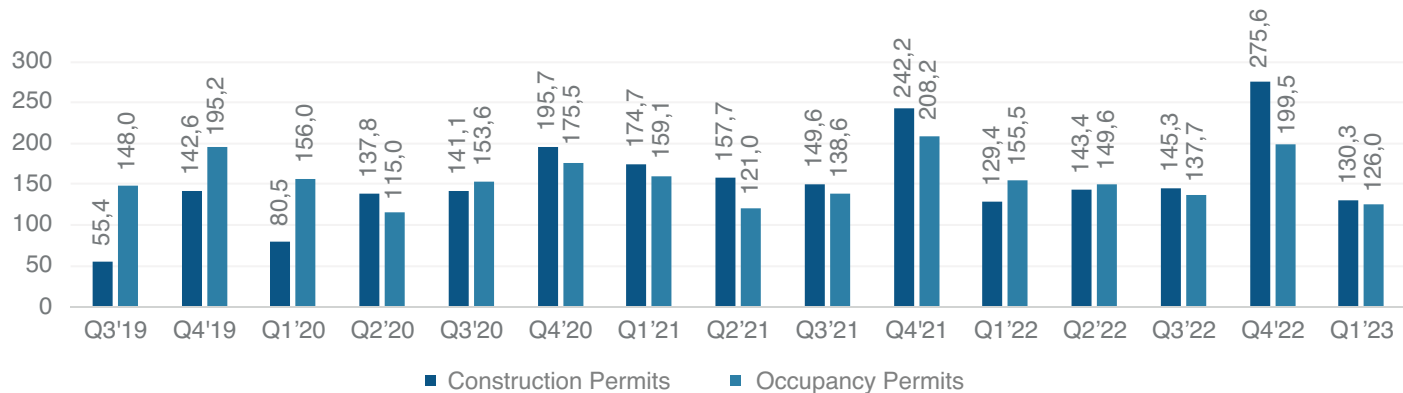
\*2021 Survey on Building and Dwelling Characteristics (SBDC) is expected to be completed by TurkStat.

### Surface Area (million m<sup>2</sup>)



Source: TurkStat

### Number of Flats (thousands)



Source: TurkStat

## Housing Sales on Quarterly Basis (number)

	First Sale	Second Hand Sale	Total Sales	Mortgaged Sales	Share of Mortgage Sales in Total Housing Sales (%)
Q1'19	107.859	148.574	256.433	38.189	14,9
Q2'19	98.295	151.068	249.363	44.696	17,9
Q3'19	130.958	228.719	359.677	105.023	29,2
Q4'19	174.570	308.686	483.256	144.600	29,9
<b>2019 Total</b>	<b>511.682</b>	<b>837.047</b>	<b>1.348.729</b>	<b>332.508</b>	<b>24,7</b>
Q1'20	107.432	233.606	341.038	129.299	37,9
Q2'20	90.340	193.391	283.731	137.075	48,3
Q3'20	161.436	375.073	536.509	242.316	45,2
Q4'20	110.532	227.506	338.038	64.647	19,1
<b>2020 Total</b>	<b>469.740</b>	<b>1.029.576</b>	<b>1.499.316</b>	<b>573.337</b>	<b>38,2</b>
Q1'21	80.370	182.680	263.050	47.216	17,9
Q2'21	87.508	202.252	289.760	56.952	19,7
Q3'21	119.278	277.050	396.328	77.687	19,6
Q4'21	174.367	368.351	542.718	112.675	20,8
<b>2021 Total</b>	<b>461.523</b>	<b>1.030.333</b>	<b>1.491.856</b>	<b>294.530</b>	<b>19,7</b>
Q1'22	94.437	225.626	320.063	68.342	21,4
Q2'22	114.014	292.321	406.335	101.975	25,1
Q3'22	103.667	227.128	330.795	58.284	17,6
Q4'22	147.961	280.468	428.429	51.719	12,1
<b>2022 Total</b>	<b>460.079</b>	<b>1.025.543</b>	<b>1.485.622</b>	<b>280.320</b>	<b>18,9</b>
Q1'23	83.907	199.308	283.215	58.822	20,8

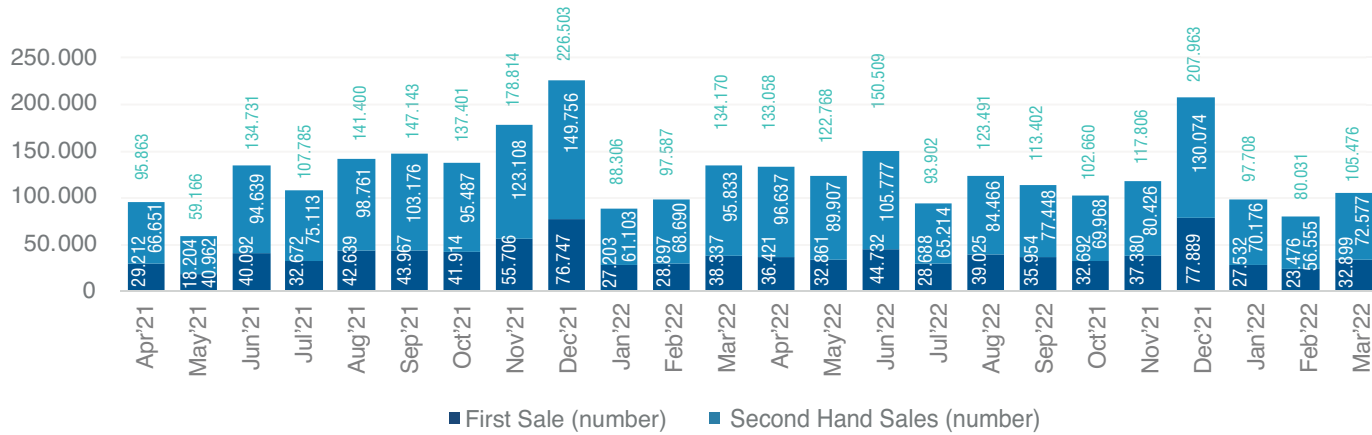
Based on Q1 2023 data, first-hand sales decreased by 11.15% compared to the same period of the previous year, reaching a total of 83,907 units. Second-hand sales also experienced a decline of 11.66% and amounted to 199,308. The share of mortgage house sales in total house sales during Q1 2023 was 20.8%, slightly higher than the annual figure of 18.9% recorded in 2022. In Q1 2023, a total of 283,215 houses were sold, indicating an 11.51% decrease compared to the same quarter of the previous year. In Q1 2023, the average Housing Purchasing Power Index in Turkey saw an increase of 14.2% compared to the previous quarter. However, it experienced a significant decrease of 23.4% compared to the same quarter of the previous year, resulting in an index value of 55.

Source: TurkStat

First Sale: The first sale of a housing by producer or by people making an agreement with the producer in return for a flat.

Second hand sale: Resale of the housing by the person obtaining the house from first sale.

## Housing Sales on Monthly Basis (number)



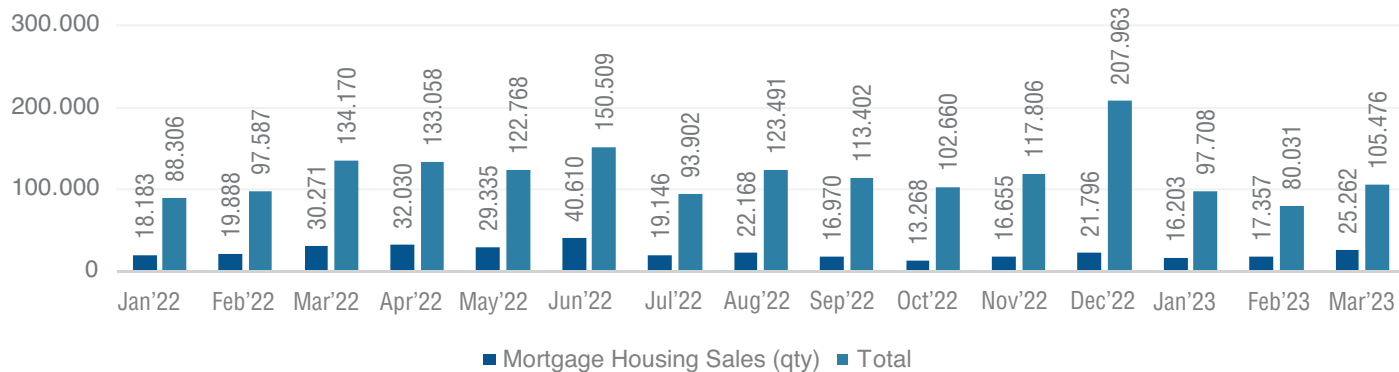
As per March 2023 data, the number of first-hand sales fell by 14.18% compared to the same period of the previous year and reached 32,889. Second-hand house sales fell by 24.27% to 72,577.

Source: TurkStat

First Sale: The first sale of a housing by producer or by people making an agreement with the producer in return for a flat.

Second hand sale: Resale of the housing by the person obtaining the house from first sale.

## Mortgage Housing Sales

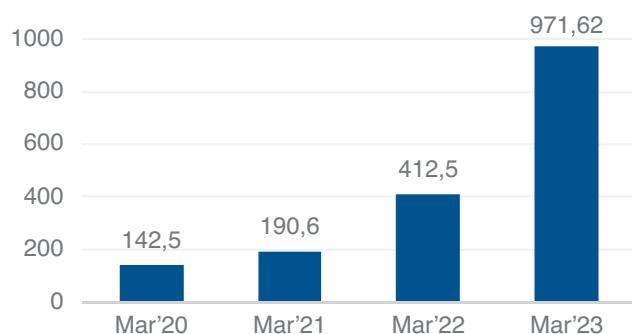


According to March 2023 data, mortgage house sales decreased by 16.55% to 25,262 units, compared to the same period of the previous year.

Source: TurkStat

## Housing Price Indexes (Country-wide)

### Endeksa GYODER New Home Price Index (January 2014=100)



Index Value:  
March 2023

**971,62**

Monthly Nominal  
Change (%)

**8,76%**

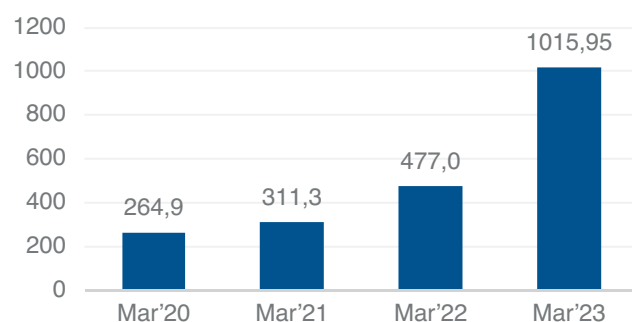
Annual Nominal  
Change (%)

**135,53%**

Nominal Change According  
to Start Period

**871,62%**

### Endeksa GYODER Residential Rent Value Index (January 2014=100)



Index Value:  
March 2023

**1.015,95**

Monthly Nominal  
Change (%)

**11,48%**

Annual Nominal  
Change (%)

**112,98%**

Nominal Change According  
to Start Period

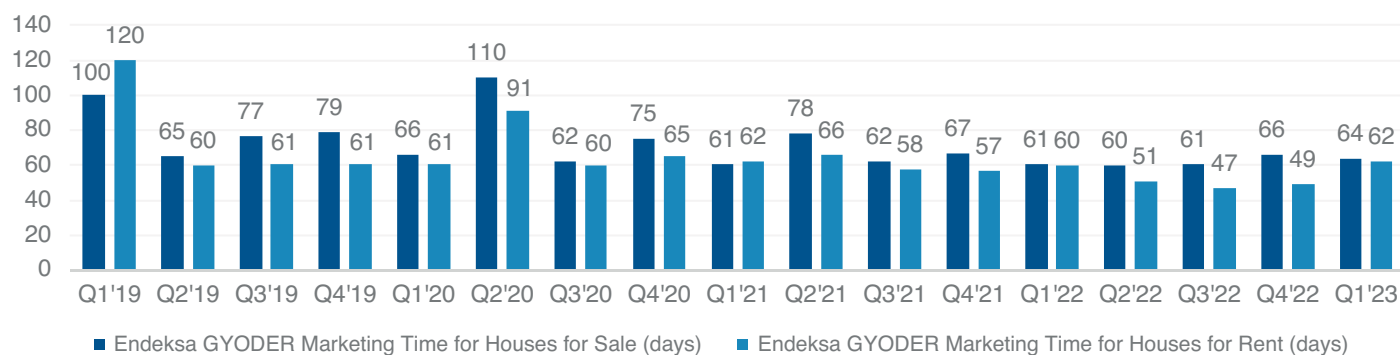
**915,95%**

Based on the analysis results of ENDEKSA-GYODER House Sales Price Index, there was a nominal increase of 8.76% in March 2023 compared to the previous month, 135.53% compared to the same period of last year, and 871.6% compared to January 2014, the starting period of the index.

Source: Endeksa

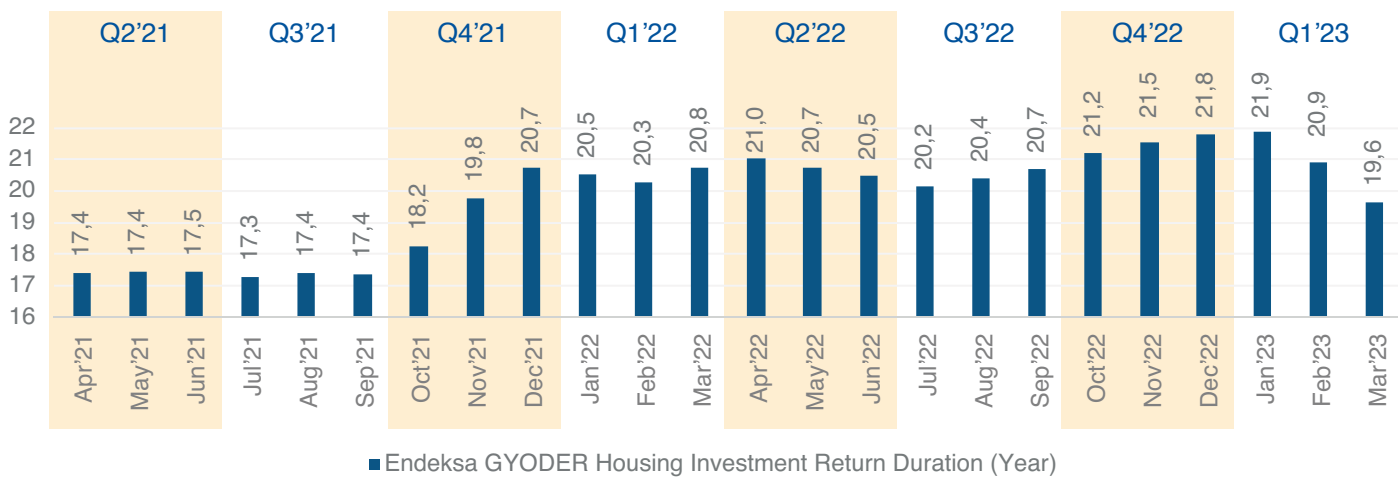
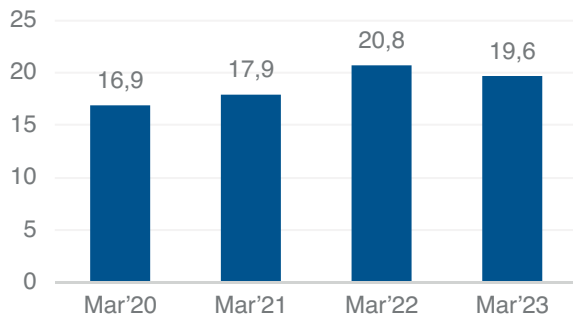
\*\*The Endeksa Housing Sales and Rent Indices are determined by setting the index value at 100, based on the prices per square meter in 2014.

Return on investment periods are calculated on a province basis, and the values are weighted by the number of houses in the province and included in the calculation.



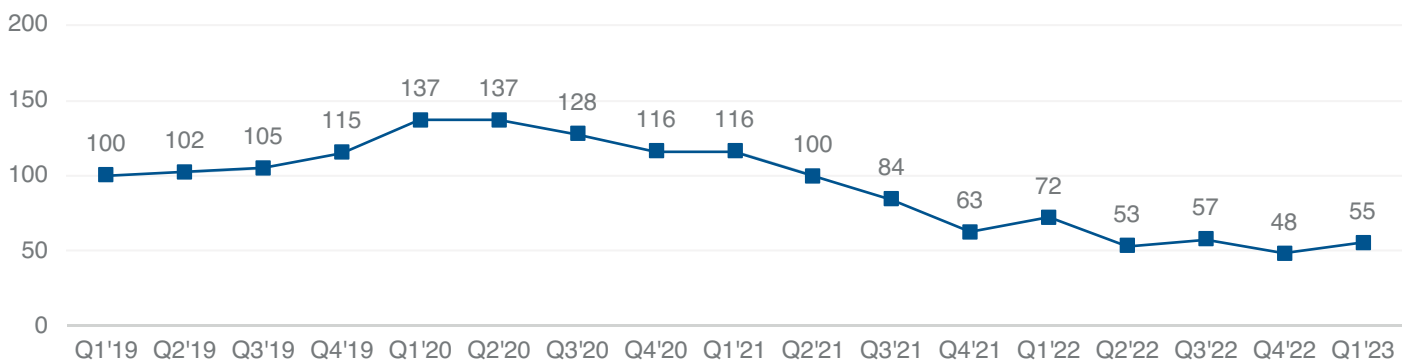
Source: Endeksa

### Endeksa Home Return on Investment Time (Year)



Source: Endeksa

### Real Estate Purchasing Power Index (120-Month Term Loan)



Source: Endeksa

\*The Real Estate Purchasing Power Index is prepared using data such as average house value, 120-month interest rate, and average household income for the relevant period. A decrease in the index value indicates that the ratio of installment payment to current income has increased and the household's ability to afford the installment has decreased in the relevant period.



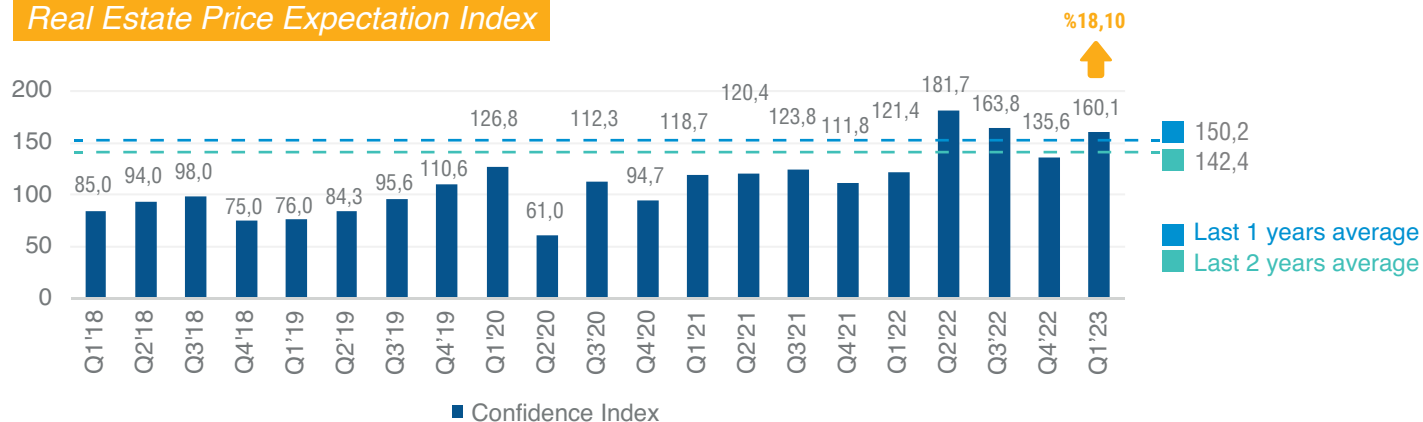
## Real Estate Confidence Index



Source: REIDIN

\*Rate of Increase given according to previous quarter

## Real Estate Price Expectation Index



Source: REIDIN

\*Rate of Increase given according to previous quarter

The Confidence Index, measured at 86.8 in Q1 2023, had an average value of 89.2 throughout the previous year. On the other hand, the Price Expectation Index, which stood at 160.1 in the same period, had an average value of 150.2 for the last year.

## Top 10 Cities Preferred by Foreigners for Housing Purchase



In Q1 2023, the most preferred province by foreigners in real estate investments was Antalya. When analyzing the investments made by foreigners in Türkiye in 2021 and 2022, considering all types of properties, there was a notable decline of 25.4% in the total number of properties by the end of Q1 2023 compared to the same period in 2022.

		Q1'23		Q1'22	
Q1'23 Ranking (Q1'22 Ranking)	First 10 Cities	Total Number of Real Estates		Total Number of Real Estates	
1(2) ↑	Antalya	4.327		3.580	
2(1) ↓	Istanbul	4.240		7.058	
3(4) ↑	Mersin	814		675	
4(3) ↓	Ankara	373		959	
5(5)	Bursa	342		516	
6(6)	Yalova	310		448	
7(7)	Izmir	281		422	
8(-)	Muğla	230		-	
9(10) ↑	Kocaeli	166		218	
10(9) ↓	Sakarya	150		333	
- (8)	Samsun	-		336	
	Other	726		1.486	
	<b>Total</b>	<b>11.959</b>		<b>16.031</b>	

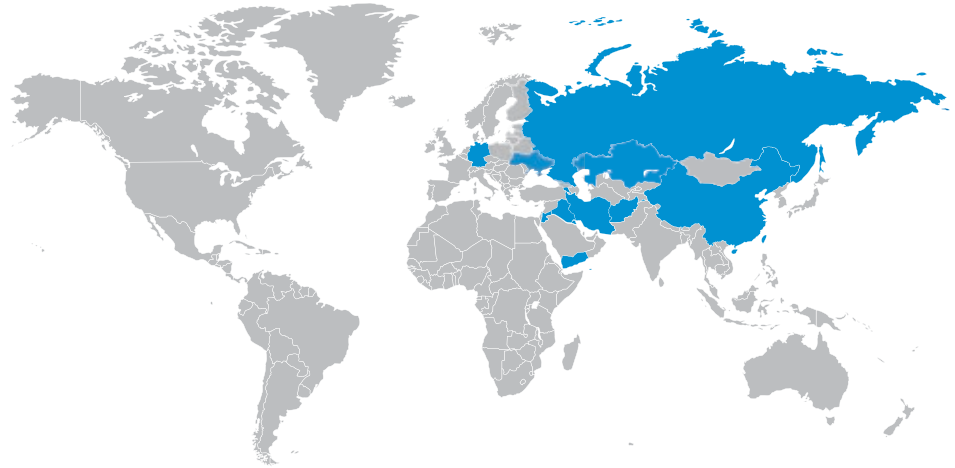
Source: General Directorate of Land Registers Department of Foreign Affairs

\*Figures include all real estate sales.

\*Data of Q1'23

## Top Ten Countries Preferring to Purchase Housing from Turkey\*

When we analyze the investments made by foreigners in Turkey on the basis of all types of real estate, there have been changes in the top 10 countries that show interest in Turkey by the end of Q1 2023 compared to the same period in 2022. Ukraine, China, and Azerbaijan have entered the top 10 list, while the Russian Federation, Iran, and Iraq continue to hold the top three positions.



Q1'23

Q1'22

Q1'23 Ranking (Q1'22 Ranking)	First 10 Countries Citizen	Total Number of Real Estates	Total Number of Real Estates
1 (3) ↑	Russian Federation	4.149	1.601
2 (1) ↓	Iranian	1.645	2.625
3 (2) ↓	Iraq	622	2.068
4 (-)	Ukraine	487	-
5 (6) ↑	Kazakhstan	412	579
6 (4) ↓	Germany	401	652
7 (7)	Kuwait	279	408
8 (-)	China	271	-
9 (5) ↓	Afghanistan	248	580
10 (-)	Azerbaijan	235	-
- (8)	Yemen	-	400
- (9)	Palestine	-	376
- (10)	Jordan	-	355
	Other	3.210	6.387
	<b>Total</b>	<b>11.959</b>	<b>16.031</b>
	Gulf Countries	2.890	5.529
	<b>Ratio of Gulf Countries in Total Investments (%)</b>	<b>24,17%</b>	<b>34,49%</b>

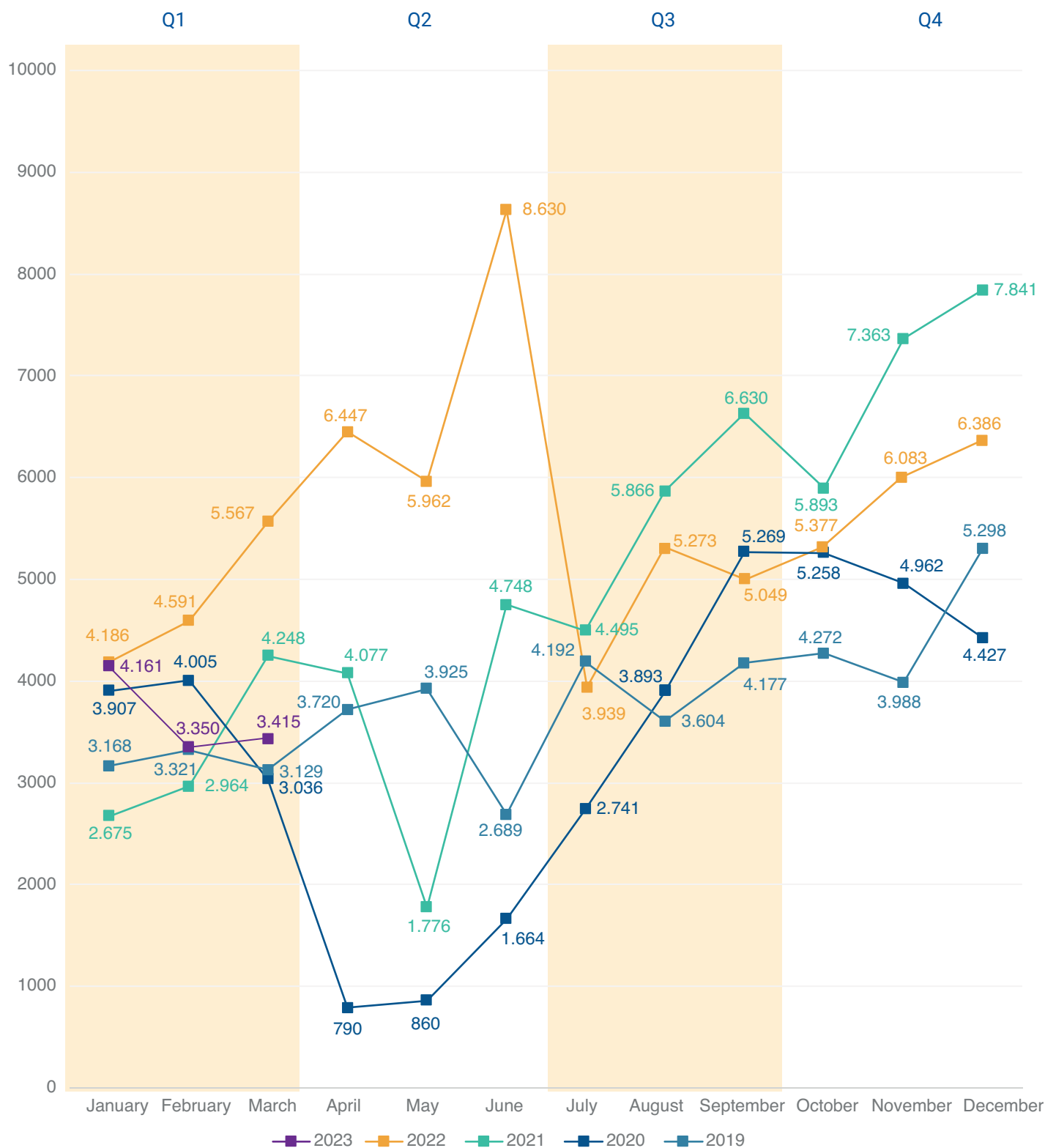
Source: General Directorate of Land Registers Department of Foreign Affairs

\*Figures include all real estate sales.

\*\*Data of Q1'23

\*\*\*Total number of real estate sales according to the nationalities can be higher than the total sales made to foreigners, as different nationals are able to buy different properties.

# Number of House Sales to Foreigners in Turkey



In Q1 2023, there was a 23.8% decrease in house sales to foreigners compared to the same period of the previous year, with a total of 10,926 units sold.

# GYODER



## Lisansüstü Gayrimenkul Tez Ödülleri Yarışması

# 2

Son Başvuru Tarihi

31 Ocak 2024

### Tez Konuları

Gayrimenkul Bilgi Sistemleri ve Teknolojileri, Proptech  
Gayrimenkul Değerleme  
Gayrimenkul Ekonomisi  
Gayrimenkul Finansmanı  
Gayrimenkul Hukuku  
Gayrimenkul ve İnşaat Muhasebesi  
Gayrimenkul Kira Sertifikaları  
Gayrimenkul Koruma ve Yönetimi Politikaları  
Gayrimenkul Proje Geliştirme  
Gayrimenkulde Risk Yönetimi  
Gayrimenkul Satışı ve Pazarlaması  
Gayrimenkulün Vergilendirilmesi  
Gayrimenkul Yatırım Fonları (GYF)  
Gayrimenkul Yatırım Ortaklıkları (GYO)  
Coğrafi Bilgi Sistemleri  
Doğal Afetleri ve Deprem Zararlarını Önleyici Uygulamalar  
Döngüsel Ekonomi  
Kentsel Dönüşüm ve Yenileme  
Kentsel ve Kırsal Arazi Yönetimi ve Politikaları  
Mekânsal Analiz  
Mimarlık ve Şehir Bölge Planlama  
Mülk Yönetimi  
Sürdürülebilir ve Kurumsal Gayrimenkuller  
Sıfır Enerjili Binalar  
Tesis Yönetimi  
Yeni Kentsel Tasarım Modelleri

### Ödüller

Doktora Tezi  
**30.000₺ ve Kitap Basımı**

Yüksek Lisans Tezi  
**20.000₺ ve Kitap Basımı**

### Jüri Üyeleri

Dr. **Ahmet Büyükduman**  
Prof. Dr. **Ahmet İncekara**  
Prof. Dr. **Ali Hepşen**  
Prof. Dr. **Gürsel Öngören**  
Prof. Dr. **Işıl Erol**  
Dr. **İlhami Akkum**  
Dr. **Levent Sümer**  
Dr. **Murat Berberoğlu**  
Dr. **Raife Eyiler**  
Prof. Dr. **Selin Gündes**  
Doç. Dr. **Serhat Başdoğan**  
Doç. Dr. **Yeşim Tanrıvermiş**

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# HOUSING LOANS

## ***At the end of March 2023, housing loan volume recorded as TRY 392 billion***

Starting at 1.54% in January 2023, the monthly interest rate declined to 1.27% in March and closed Q1 at 1.33%. However, in April, the interest rate began to rise again, reaching 1.46%. Similarly, the annual interest rate, which started at 20.08% at the beginning of 2023, ended March 2023 at 17.23%. As of April, the annual interest rate stood at 19.05%.

As of the end of March 2023, the total volume of housing loans reached TRY 392 billion. The share of public deposit banks in the overall housing loan volume increased from 63.30% in March 2022 to 63.98% in March 2023. In the same period, the share of domestic private banks increased from 17.48% to 18.84%, while the share of foreign deposit banks

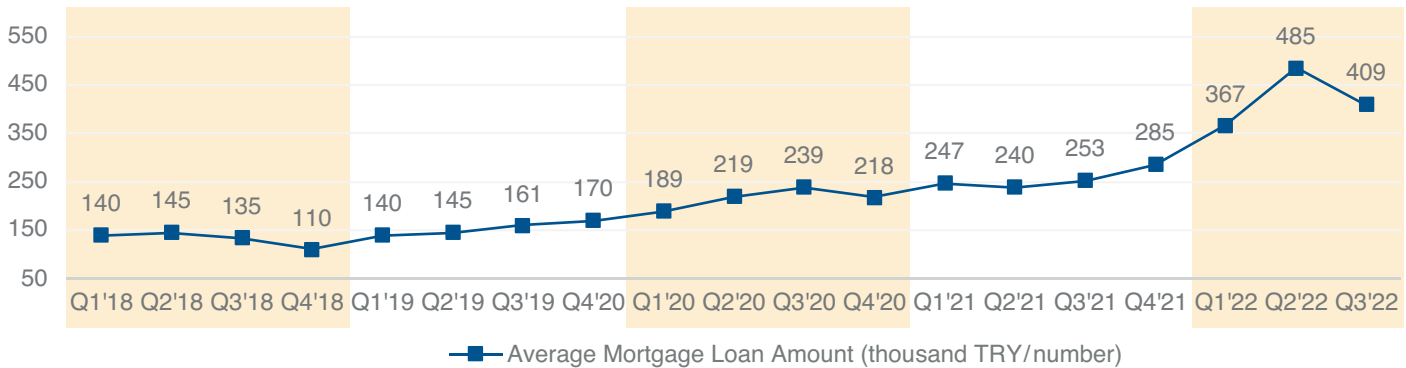
declined from 10.66% to 8.41%. The ratio of non-performing housing loans to total housing loans has been on a decline since October 2019. As of March 2023, this ratio stood at 0.14%.

Total consumer loan was around TRY 1.3 trillion in March. The share of housing loans in total consumer loans decreased by 7.9 percentage points compared to March 2022, dropping from 38.7% to 30.8%. While total loans amounted to approximately TRY 8.5 trillion, the share of personal loans in total loans was 21.7%. This represents an increase from the 18.9% share recorded in March 2022.

## Mortgage Loans Granted

Period	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22
<b>Total Credit Extension (million TRY)</b>	18.216	25.075	24.089	33.230	55.001	13.975	11.692	14.269	20.051	32.169	26.698	51.170	23.733
<b>Credit Extension Figure (number)</b>	113.120	147.731	127.574	151.445	230.193	64.062	47.418	59.572	79.258	113.022	72.723	105.584	58.083

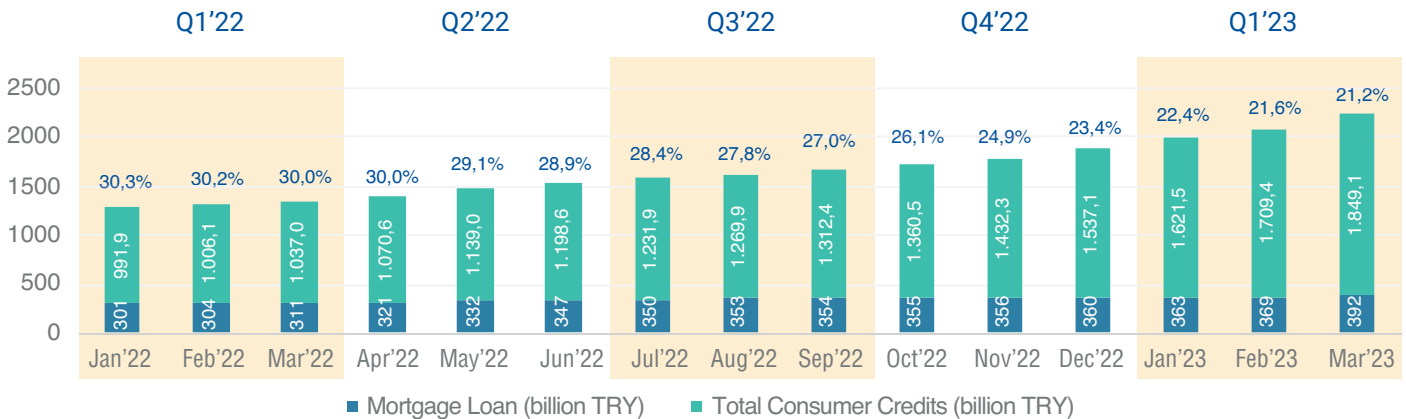
## Average Mortgage Loan Amount (thousand TRY)



The amount of housing loans used in Q3 2022 reached TRY 23.733 million. The average loan amount provided was recorded as TRY 409,000. Comparing Q3 2022 with the same period of the previous year, the average loan amount provided per house increased by 61.5%.

Source: The Banks Association of Turkey  
\*No new data available after Q3'22

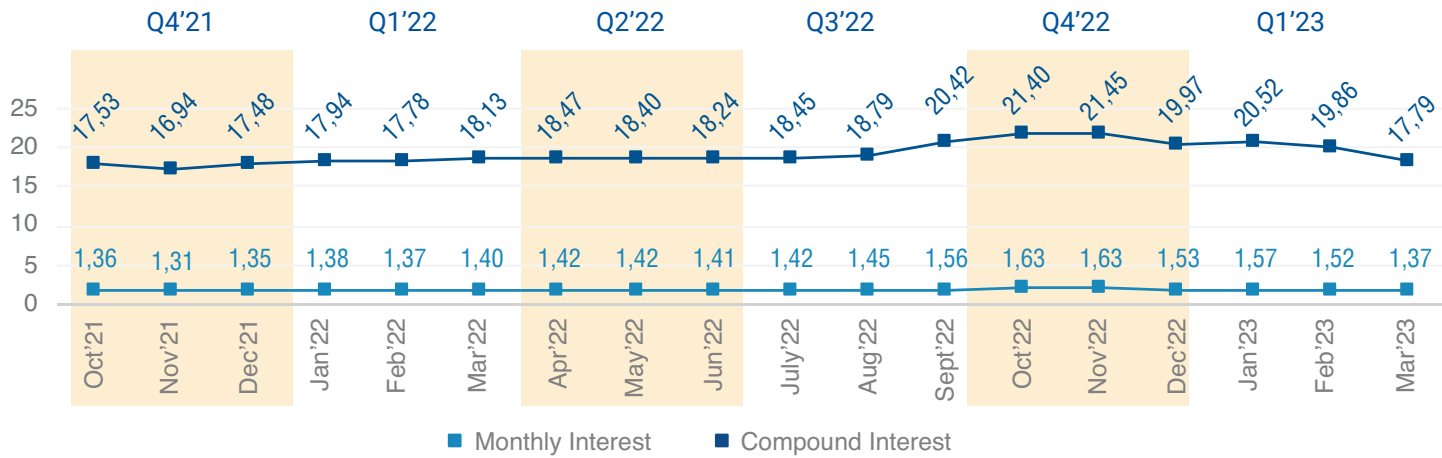
## Mortgage Loan - Total Consumer Credits Comparison



The share of housing loans in personal loans was 21.2% in March 2023 with a 29.3% decrease, compared to the same month of the previous year.

Source: Banking Regulation And Supervision Agency

## Mortgage Loan Interest Rate (%)



As of March 2023, monthly interest rate of housing loans was 1.37% and compound annual interest rate was 17.79%.

Source: Central Bank of Turkey

## Distribution of Mortgage Loan According to Banks

Distribution of Sector in General	Number of Banks	Sector Shares	Distribution of Mortgage Loan Volume (billion TRY)*
<b>Total Banking Sector</b>	51	%100,0	391.797
Total Deposit Banks	32	%91,24	357.457
Public Deposit Money Banks	3	%63,98	250.687
Private Deposit Banks	8	%18,84	73.803
Deposit Banks with Foreign Partners	21	%8,41	32.968
Development and Investment Banks	13	%0,0	2.02
Participation Banks	6	%8,76	34.337

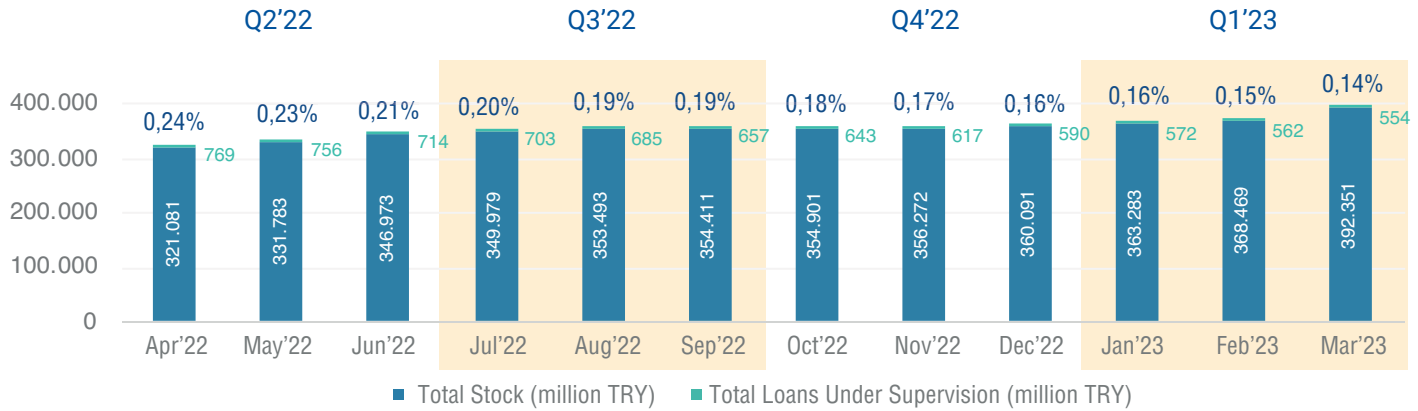
As of December 2022, the total housing loan volume in Türkiye was approximately TRY 391 billion 797 million. This represents an increase of around 26% compared to the total volume of TRY 310 billion 989 million recorded in March 2022, over a 12-month period.

Source: Banking Regulation And Supervision Agency

\*The latest published data are the data of BDDK 2023 March.

\*\*The number of participation banks increased to 6 with Türkiye Emlak Katılım Bankası A.Ş. upon the official authorization received on February 27, 2019.

## Mortgage Loan Stock and Non-performing Loan\*



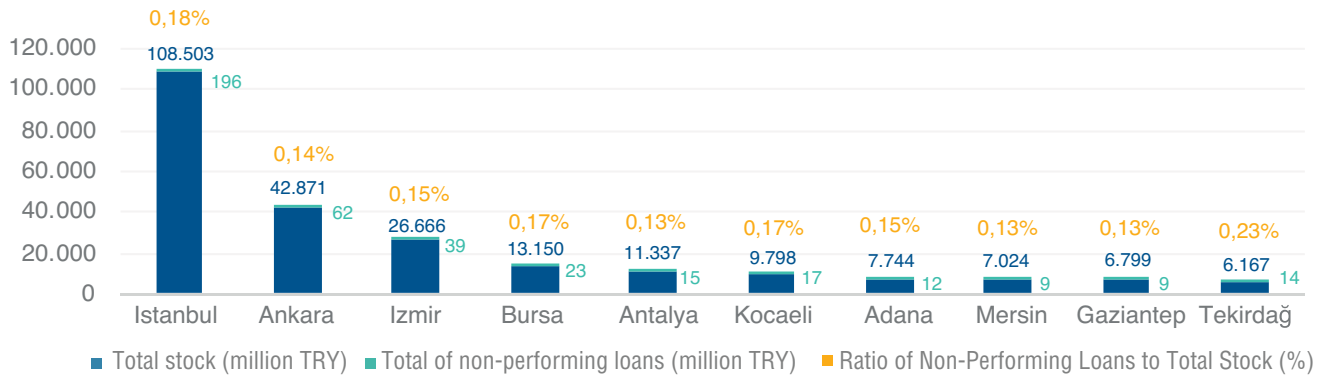
The share of nonperforming loans in total housing loans was recorded as 0.14% as of March 2022.

Source: Banking Regulation And Supervision Agency

\*Cumulative total of Mortgage Loan Stock and Non-performing Loan



## Top 10 Cities Borrowed Housing Loans



As of the end of Q4 2022, it was noted that the province with the highest nonperforming loan ratio among the total housing loans was Düzce with 0.29%, followed by Amasya and Hakkari with 0.28%, and Kars and Kırıkkale with %0.27. The first 3 provinces with the highest loan utilization were İstanbul, Ankara, and İzmir, respectively.

Source: BRSA-FinTürk

\*End of Q4'22

\*\*Cumulative total of Mortgage Loan Stock and Non-performing Loan



# OFFICE AND COMMERCIAL REAL ESTATE

## ***As of Q1 2023, the total leasing transactions in Istanbul amounted to 29.5 thousand m<sup>2</sup>. The vacancy rate in the market was recorded as 15.8%***

An earthquake disaster struck the eastern provinces of Turkey and neighboring regions on February 6, 2023, resulting in a significant loss of life. This event has sparked discussions regarding building supply in Türkiye, given its vulnerability to earthquakes. As a result, there has been an increased demand for survey reports, particularly building inspection reports in the commercial real estate sector, from users and investors. Additionally, there has been a surge in new leasing transactions and contract renewals, driven by the upcoming elections scheduled for May 14.

During the first quarter of the year, primary rents in both TRY and USD terms continued to rise, primarily influenced by increasing inflation and exchange rate volatility. Additionally, the number of transactions experienced a decline due to the global economic recession and the uncertain climate preceding the upcoming general elections in the country. Despite these challenges, low vacancy rates persist due to the growing demand for Class A offices and the increasing preference for the highly accessible central business district (CBD).

At the end of Q1 2023, the overall supply in the Istanbul office market remained unchanged at 6.46 million m<sup>2</sup>. The level of leasing transactions in the first quarter was relatively low, with a total of 29,482 m<sup>2</sup> of transactions recorded. This represents a significant 76% decrease compared to the same period in the previous year.

In the first quarter, a significant portion of lease agreements, approximately 85% in terms of square meters and 82% in terms of units, were new lease agreements. Compared to

the previous year, leasing rates on a square meter basis increased. Among the lease agreements on a square meter basis, approximately 38% were realized in the central business district (CBD), indicating an increase compared to the same period in the previous year. The Anatolian side accounted for 32% of the agreements, showing a decrease year-on-year, while the European side, outside the CBD, remained unchanged at 30%. Major new leasing transactions included Amadeus (3,800 m<sup>2</sup>, Torun Center), Cloud Spaces (2,580 m<sup>2</sup>, Galataport), Karub Enerji (1,380 m<sup>2</sup>, Galataport), Swatch (1,369 m<sup>2</sup>, River Plaza), Iyzico (1,329 m<sup>2</sup>, İnci Ofis), Valeo (1,060 m<sup>2</sup>, ETS Plaza), E-Ofis (1,060 m<sup>2</sup>, ETS Plaza) and Regus (1,016 m<sup>2</sup>, Trump Towers). Vacancy rates in the Istanbul office market remained relatively stable, with a slight change from the previous quarter, at around 15.8%. This vacancy rate is similar to the levels observed in 2014.

During the first quarter of 2023, no significant office investments were made. However, it is anticipated that investments will gain momentum in the medium and long term.

On April 17, 2023, the banking phase of the Istanbul International Finance Center, which holds global significance, was inaugurated. Thus, the banking units of Vakıfbank, Ziraat Bank, and Halk Bank commenced their operations. The remaining phases of the project are anticipated to be finalized within this year, adding approximately 1.5 million square meters of supply to the market. Nearly 50% of this new supply is expected to be utilized by public banks and institutions.

## Istanbul Office Market by Regions

	Q3'22			Q4'22			Q1'23		
European Side	Stock (thousand m <sup>2</sup> )	Vacancy Rate (%)	Prime Rent (\$/m <sup>2</sup> /month)	Stock (thousand m <sup>2</sup> )	Vacancy Rate (%)	Prime Rent (\$/m <sup>2</sup> /month)	Stock (thousand m <sup>2</sup> )	Vacancy Rate (%)	Prime Rent (\$/m <sup>2</sup> /month)
Levent - Etiler	886	11	27	886	9,0	35	886	8,4	37
Maslak	927	22	15	927	18,4	20	927	18,7	22
Z.Kuyu - Şişli Line	529	12	15	529	8,2	25	529	9,0	25
Taksim and surrounding area	187	11	10	187	10,3	15	206	13,5	15
Kağıthane	289	19	10	289	21,1	13	309	25,9	13
Beşiktaş *	105	17	9	105	14,7	20	105	19,2	20
Western Istanbul **	673	5	8	673	4,7	10	674	4,3	10
Cendere - Seyrantepe	376	37	10	376	37,2	10	376	36,0	10
Anatolian Side	Stock (thousand m <sup>2</sup> )	Vacancy Rate (%)	Prime Rent (\$/m <sup>2</sup> /month)	Stock (thousand m <sup>2</sup> )	Vacancy Rate (%)	Prime Rent (\$/m <sup>2</sup> /month)	Stock (thousand m <sup>2</sup> )	Vacancy Rate (%)	Prime Rent (\$/m <sup>2</sup> /month)
Kavacık	93	13	9	93	11,4	10	93	11,3	12
Umraniye	765	14	12	745	10,3	12	745	10,4	12
Altunizade	86	39	12	86	36,2	13	86	36,2	15
Kozyatağı ***	768	17	16	806	17,7	17	768	14,4	18
Eastern Istanbul ****	485	25	8	511	30,0	9	511	29,0	10

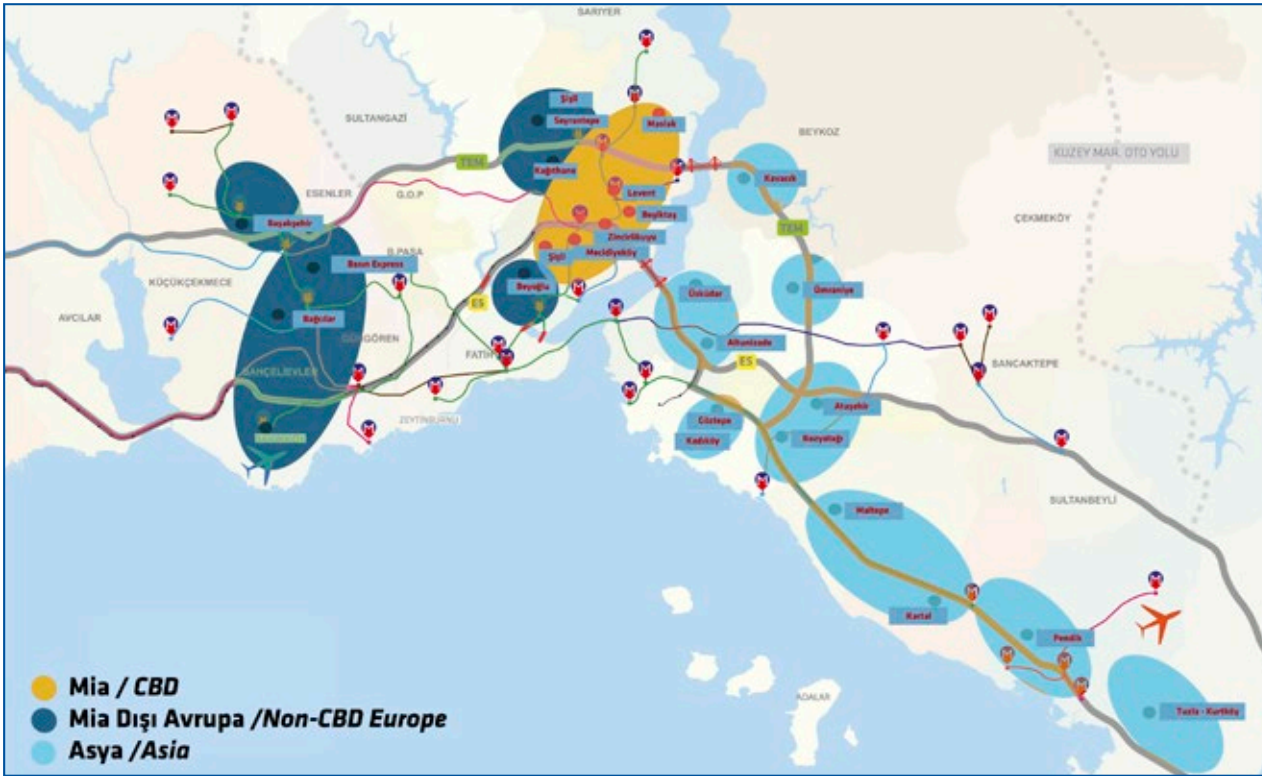
In Q1 2023, the overall office supply was 6.46 million m<sup>2</sup>, remaining at the same level as in the previous quarter. In Q1 2023, leasing transactions in Istanbul amounted to a total of 29.5 thousand m<sup>2</sup>. This figure reflects a decrease of 42.5% compared to the previous quarter and a significant decline of 76.1% compared to the same period of the previous year.

Source: Office data were prepared by Cushman&Wakefield specifically for GYODER.

\*Covers Nişantaşı-Akaretler-Barbaros-Maçka-Teşvikiye

\*\*Covers Güneşli-Yenibosna-Bakırköy-İkitelli

\*\*\* Covers Küçükyalı-Maltepe-Kartal-Pendik



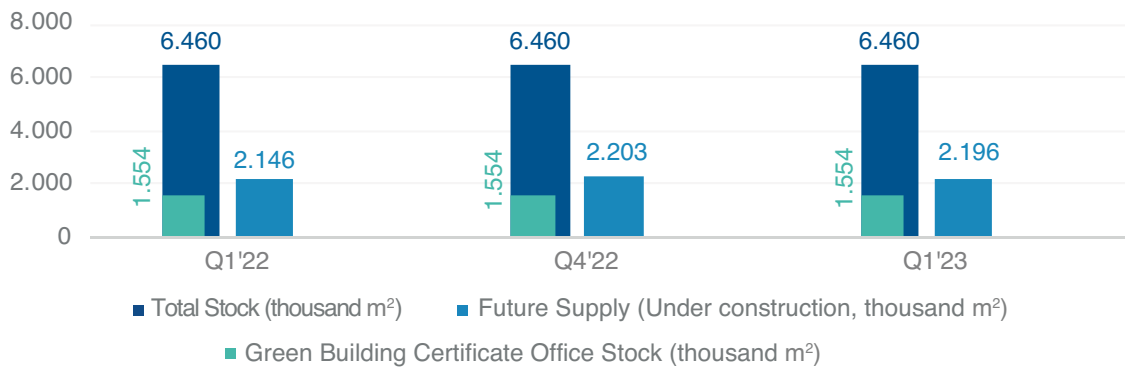
Source: EVA Real Estate Appraisal Consultancy

Leasing	Q1'22	Q4'22	Q1'23
Total Occurring Take-up Transactions (thousand m <sup>2</sup> )	123	51	29,5
Prime Rent (USD/m <sup>2</sup> /month)	23,0	25,0	37,0
Prime Yield (%)	7,75	7,75	7,75
Stock Vacancy Rate (%)	20,02	22,90	15,80

As of Q1 2023, total leasing transactions in Istanbul amounted to 29.5 thousand m<sup>2</sup>. The vacancy rate was recorded at 15.8% in total.

\*It is the average of the rental values in the highest quarter segment excluding extreme values within the actual leasing transactions.

## Office - Current and Future Stock Information



Source: Office data were prepared by Cushman&Wakefield specifically for GYODER.



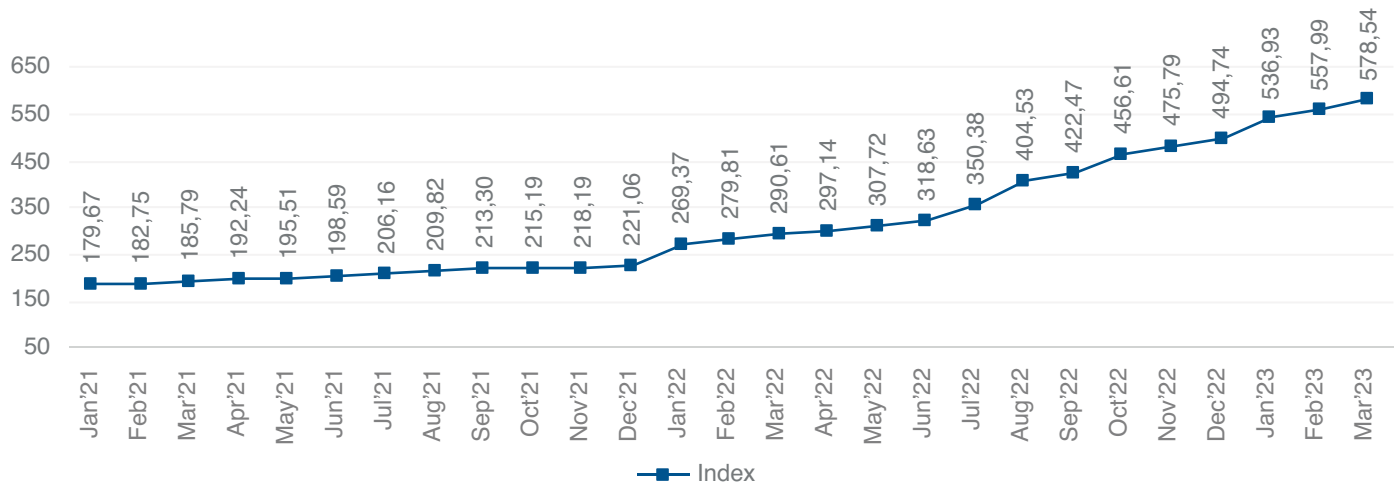
## Commercial Real Estate Price Index (Overall Turkey)

### Prominent Cities in Commercial Real Estate

City	Commercial Real Estate Average Unit Sale Price (TRY/m <sup>2</sup> )	Shop and Store Average Unit Sale Price (TRY/m <sup>2</sup> )	Office Average Unit Sale Price (TRY/m <sup>2</sup> )
Istanbul	₺26.169	₺30.806	₺32.159
Izmir	₺22.115	₺21.737	₺25.578
Bursa	₺18.503	₺19.211	₺18.522
Ankara	₺17.623	₺17.563	₺20.193
Antalya	₺23.001	₺25.065	₺26.920
Kocaeli	₺17.314	₺17.071	₺18.867
Adana	₺15.675	₺16.604	₺17.168

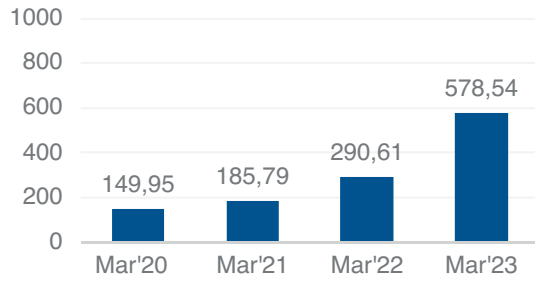
Source: Endeksa  
\*As of March 2023

### Endeksa Commercial Real Estate Price Index



Source: Endeksa

### Endeksa Commercial Real Estate Price Index (January 2014=100)\*



Index Value:  
March 2023

**578,54**

Monthly Nominal  
Change (%)

**3,68%**

Annual Nominal  
Change (%)

**99,08%**

Nominal Change According  
to Start Period

**478,54%**

Source: Endeksa

Türkiye Commercial Property Index was recorded as 578.54 points as of the end of March 2023. The index increased by 287.93 points compared to the same month of the previous year, up 20.55 points monthly. Starting from 536.93 points in the beginning of 2023, the index showed an increase of 41.61 points over the course of the 3-month period.



**SHOPPING MALLS**

## ***As of Q1 2023, the existing shopping mall supply in Türkiye exceeded 14 million m<sup>2</sup> in 453 shopping malls***

As of Q1 2023, the existing shopping mall supply in Türkiye was at the level of 14 million m<sup>2</sup> in 453 shopping malls. By the end of 2025, total supply in Türkiye is expected to reach 15.2 million m<sup>2</sup> with the projects planned to be completed.

While the organized retail density is recorded as 164 m<sup>2</sup> leasable area per 1,000 people across the country, Istanbul appears to have twice the density of the country with its 328 m<sup>2</sup> retail density. The retail density of Ankara, on the other hand, is 286 m<sup>2</sup>, making it one of the prominent cities in this regard.

In 2022, seven shopping malls with a combined 153 thousand m<sup>2</sup> of leasable area were added to the market. One shopping mall with nearly 11,000 m<sup>2</sup> of leasable area was added in Q1 2023. Currently, there are 39 shopping malls under construction, totaling approximately 1.2 million m<sup>2</sup> of leasable

area. It is projected that by the end of 2025, the total supply of shopping malls in Türkiye will reach 15.2 million m<sup>2</sup>.

Istanbul holds the largest share of the existing shopping mall supply in Türkiye, accounting for 37.2% of the total. It is followed by Ankara with an 11.8% share. As of the end of Q1 2023, the retail density was recorded at 164.4 m<sup>2</sup> per 1,000 people. With the completion of ongoing construction projects, it is anticipated to reach 173 m<sup>2</sup> by the end of 2025. Pipeline supply was concentrated on Istanbul with a 37% share, followed by Bursa with 17% and both Ankara and Konya with a 12% share each.

A degree of momentum is observed in shopping centre development activities, though it is still limited considering retail spending demand dynamics in Turkey.





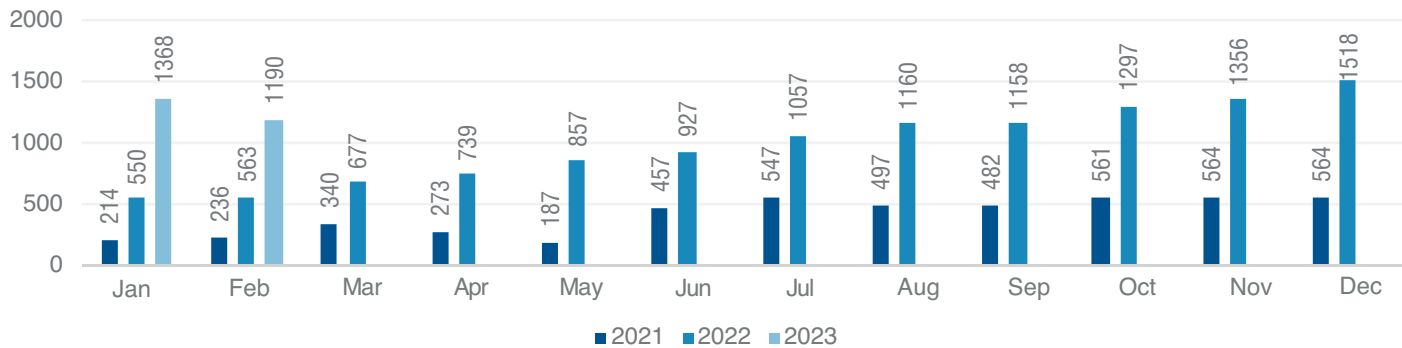
Current Status		Active	Under Construction	Total
Istanbul	Quantity	135	16	151
	TLA (m²)	5.218.507	445.116	5.663.623
Ankara	Quantity	43	4	47
	TLA (m²)	1.653.906	148.850	1.802.756
Other Cities	Quantity	275	19	294
	TLA (m²)	7.146.416	578.600	7.725.016
Turkey	Quantity	453	39	492
	TLA (m²)	14.018.829	1.172.566	15.191.395

Source: JLL Türkiye / Value Solution Partners

New Shopping Mall Supply	To Be Active At The End Of The Period		Expected to be Completed at the End of the Period	
	Quantity	TLA (m²)	Quantity	TLA (m²)
2023*	474	14.592.279	21	573.450
2024*	487	15.083.395	13	491.116
2025*	492	15.191.395	5	108.000

Intensity	TLA (m²) (Per 1.000 persons)
Istanbul	328
Ankara	286
Other	112
Turkey	164

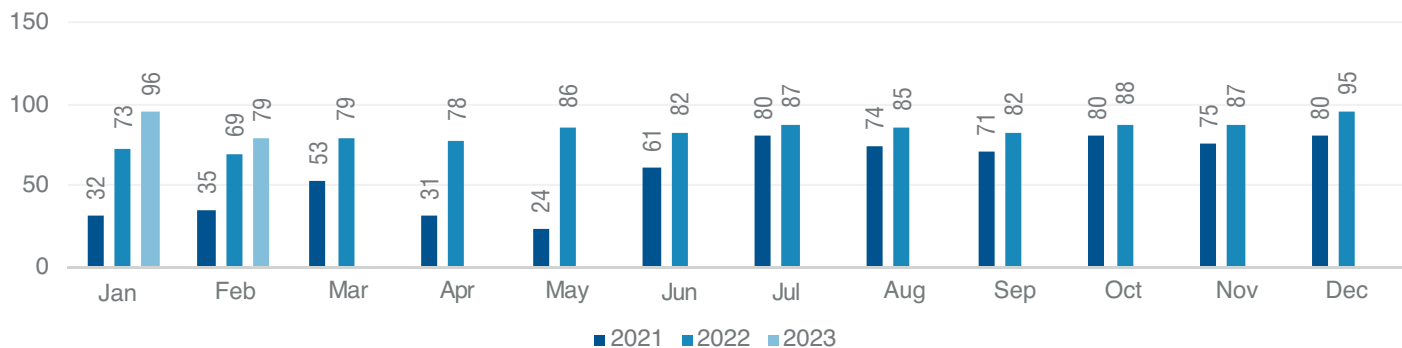
## Retail Turnover Index



Source: Council of Shopping Centers Turkey

•The turnover index of the sector is calculated by weighting the GLA sizes of Anatolia and Istanbul.

## Index of Number of Visit



Source: Council of Shopping Centers Turkey

•The most recent February 2023 data is available.



# TOURISM AND HOTEL

## 8.1 million foreign tourists visited our country in Q1 2023

The expenditures of nearly 51.4 million foreign tourists visiting Türkiye in 2022 indicate that an average spending per capita was USD 901. There was a rise in the number of visitors visiting Türkiye in 2022 and a drop in the amount spent per person, given that there were 29.4 million tourists in 2021 and an average expenditure per person of USD 1,028. In Q1 2023, 8.1 million tourists visited Türkiye, representing a 26.8% growth compared to the same period in the previous year. The number of tourists rose by 26.8% over the same time period in the previous year. Tourist spending per person was USD 1,062 throughout the same time period.

As per the data obtained from the Ministry of Culture and Tourism, while the total number of foreign visitors coming to Türkiye in overall 2021 was around 24.7 million, this figure reached 44.6 million in 2022. In Q1 2023, Türkiye welcomed 3.9 million foreign visitors. This represents a significant increase of 37.3% compared to the same period in the previous year.

The COVID-19 pandemic has had a significant impact on Türkiye, just like other parts of the world, particularly on its tourism industry. In terms of the number of foreign tourists, 2019 marked the highest performance prior to the pandemic. However, as of 2022, Türkiye has managed to regain the visitor numbers it had before the pandemic struck. In Q1 2023, out of the 3.9 million foreign tourists visiting Türkiye, Istanbul attracted 59% of them, followed by Antalya with 9.7% and Izmir with 1.6%. Ankara and Muğla accounted for 1.5% and 0.4% respectively, trailing behind the top three cities.

An analysis of the number of facilities with operation and investment certificates reveals that there are 20,000 facilities with operating certificates and 698 facilities with investment certificates, with a total capacity of 850,000 rooms. When examining the breakdown by city for facilities with operating

certificates, Istanbul stands at the top with 2,829 facilities and a room capacity of 118,000. Muğla follows closely with 2,605 facilities and a room capacity of 103,000. Antalya, on the other hand, has 2,490 facilities with operating certificates and a substantial room supply of 284,000.

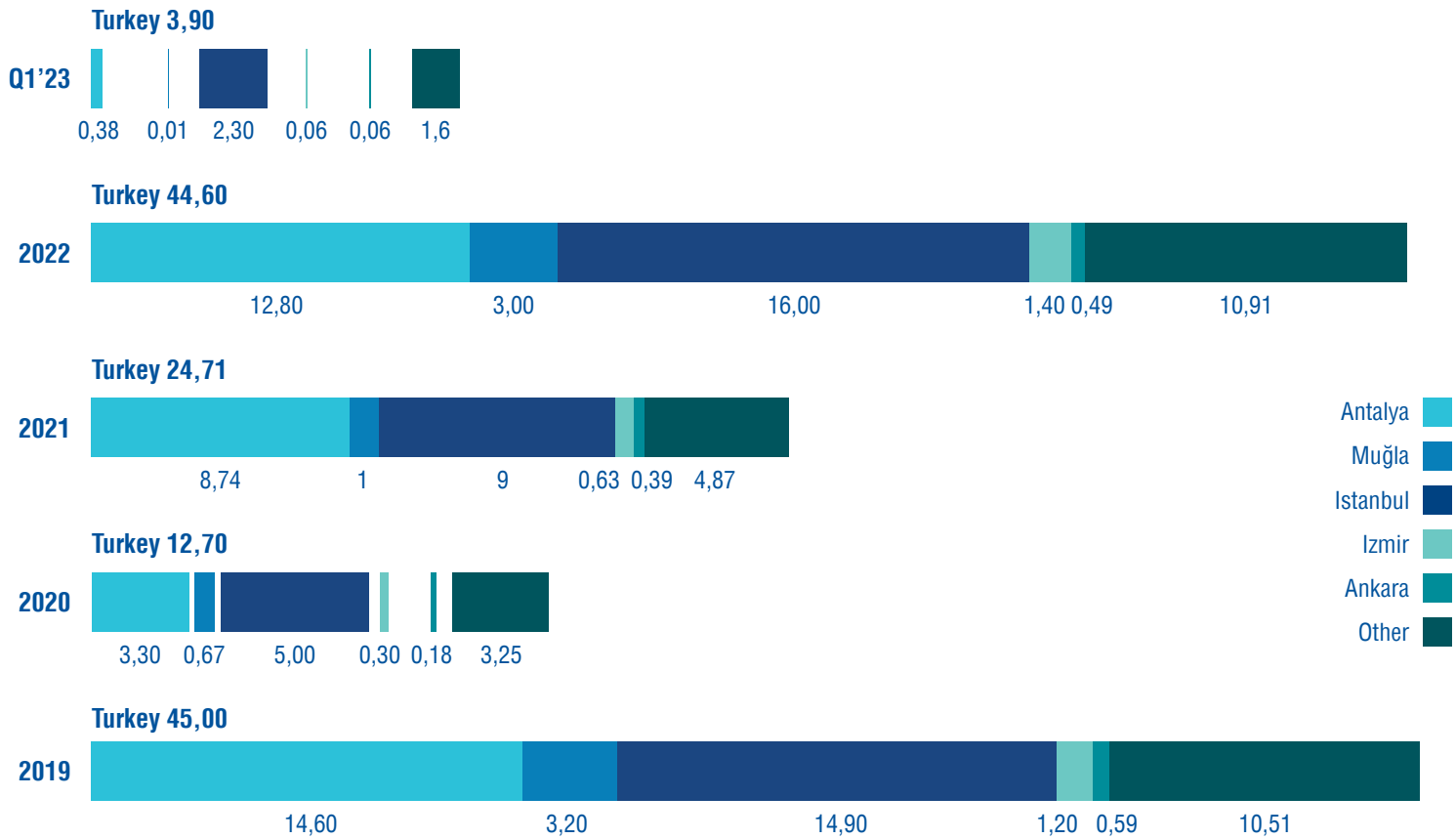
Considering the facilities with investment certificates, Istanbul has the highest share with 98 facilities and 9,000 rooms among 698 facilities to be included in the existing hotel supply in the near future. It is followed by Antalya with 82 facilities and a room capacity of 15,000, and by Muğla with 81 facilities and a room capacity of 9,000.

The occupancy rate of facilities with operation certificates in overall Türkiye in 2019, the best performing year in the pre-pandemic period, was 58%, whereas it was 54.9% in 2022. The city with the highest occupancy rate was Antalya with 65.5%, followed by Istanbul and Muğla with 62.7% and 55.8%, respectively. Occupancy rates of Izmir and Ankara were nearly 46.7% and 40.8%. As of February 2023, the occupancy rate of facilities holding operation certificates in overall Türkiye stood at 32.18%.

While the occupancy rate in 2022 was recorded as 66.8% for overall Türkiye, the occupancy rate for Istanbul was 74.7%, indicating an increase compared to the previous year. The average room rate in Türkiye for 2022 was EUR 117 and it was EUR 144 in Istanbul, both showing an increase compared to the previous year. Considering the 2022 performance indicators, the average room rates across Türkiye were 53% higher than those in 2019, while hotel occupancy rates remained at the same level as in 2019. In Q1 2023, hotel occupancy rates were 51.2% for overall Türkiye and 66% for Istanbul. During the same period, the average room rate in overall Türkiye was EUR 104, while it was EUR 128 in Istanbul.

## Tourism and Hotel Performance

### Total Number of Foreign Visitors (million people)



59% of 3.9 million foreign tourists coming to Türkiye in Q1 2023 visited İstanbul, 9.7% came to Antalya, and 1.6% to İzmir. These three cities were followed by Ankara and Muğla with 1.5% and 0.4%, respectively. Compared with the same period of the previous year, the number of tourists increased by 39.3%.

Source: Republic of Turkey Ministry of Culture and Tourism  
\*Q1 Data includes data from January to February.

### Number of Facilities with Investment and Operating Permits

	With Operating Permit		With Investment Permit	
	Facility	Room	Facility	Room
Antalya	2.490	284.433	82	15.086
Muğla	2.605	103.827	81	9.439
İstanbul	2.829	118.430	98	9.234
İzmir	1.651	39.676	64	5.439
Ankara	360	21.079	22	2.214
Other	10.087	282.697	351	32.809
<b>Turkey</b>	<b>20.022</b>	<b>850.142</b>	<b>698</b>	<b>74.221</b>

There are 20,022 facilities holding operation certificates with a total capacity of 850,142 rooms, and 698 facilities holding investment certificates with 74,221 rooms in overall Türkiye.

Source: Republic of Turkey Ministry of Culture and Tourism  
\* d on 27.04.23

## Total Tourists & Expenditures

Period	Total Foreign Tourist	Per Capita Expenditure (\$)
Q1'17	3.772.293	637
Q2'17	7.675.032	570
Q3'17	13.770.308	634
Q4'17	6.861.894	687
<b>2017</b>	<b>32.079.527</b>	<b>630</b>
Q1'18	4.908.831	682
Q2'18	9.855.102	602
Q3'18	15.904.734	589
Q4'18	8.283.235	649
<b>2018</b>	<b>38.951.902</b>	<b>617</b>
Q1'19	5.460.380	678
Q2'19	11.499.211	607
Q3'19	18.438.139	623
Q4'19	9.315.240	702
<b>2019</b>	<b>44.712.970</b>	<b>642</b>
Q1'20	4.635.845	710
Q2'20		
Q3'20	4.430.053	649
Q4'20	3.642.367	804
<b>2020</b>	<b>12.708.265</b>	<b>716</b>
Q1'21	1.826.227	918
Q2'21	3.144.815	694
Q3'21	11.457.951	773
Q4'21	7.511.028	809
<b>2021</b>	<b>23.940.021</b>	<b>785</b>
Q1'22	4.943.964	841
Q2'22	10.382.068	702
Q3'22	18.626.003	826
Q4'22	10.389.487	927
<b>2022</b>	<b>44.341.522</b>	<b>822</b>
Q1'23	6.509.234	1.057

Tourism income increased by 32.3% in Q1 2023 compared to the same quarter of the previous year and amounted to 8 billion 690 million 505 thousand dollars. 20.8% of tourism income was derived from non-resident Turkish citizens visiting Türkiye. The expenditures of the 6.5 million foreign tourists visiting Türkiye in Q1 2023 indicate that an average spending per capita was USD 1,057. Compared to the same period of the previous year, the number of foreign tourists increased by 20.8% and the average expenditure per capita increased by 25.7%.

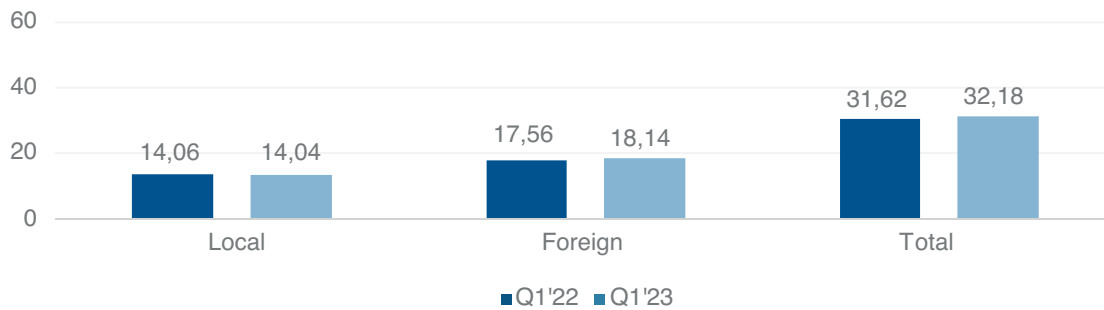
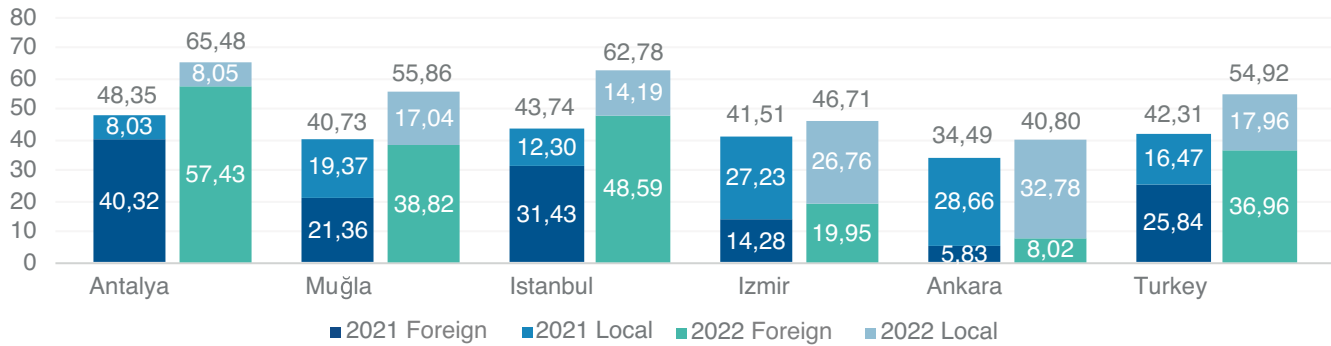
Source: TurkStat

\*Updated on 28.04.23

\*\*Data for 2020 Q2 not published by TÜİK yet.

## Hotel Occupancy Rate (%)\* and Average Daily Rate (ADR)

### Hotel Occupancy Rates in 5 Big Cities (%)



The occupancy rate of facilities with operation certificates in overall Türkiye in 2019, the highest performing year in the pre-pandemic period, was 58.9%, whereas it was 54.9% in 2022. The city with the highest occupancy rate was Antalya with 65.48%, followed by İstanbul and Muğla with 62.7% and 55.8%. The bed occupancy rates of İzmir and Ankara were around 46.7% and 40.8%, respectively. As of February 2023, the bed occupancy rate of facilities holding operation certificates in overall Türkiye was 32.18%.

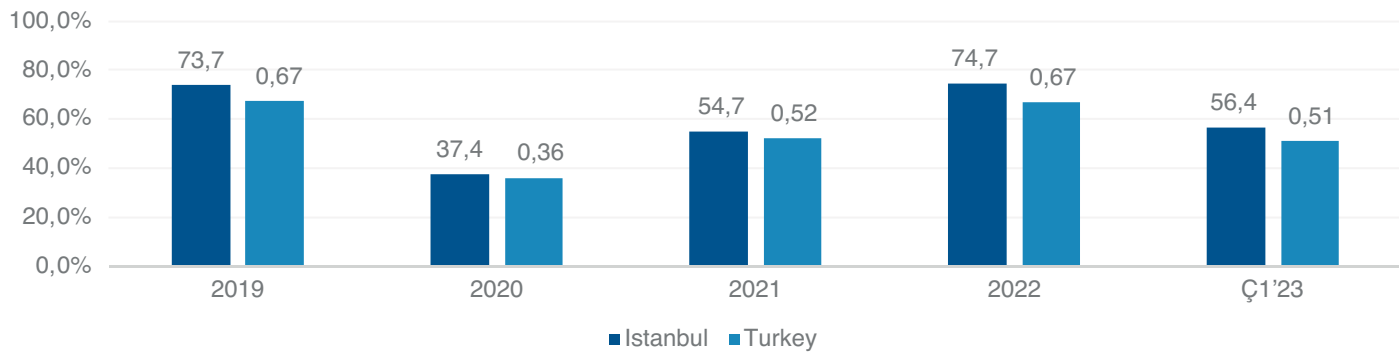
Source: Republic of Turkey Ministry of Culture and Tourism

\*Occupancy values published by Ministry of Tourism show bed occupancy instead of room occupancy.

\*\*Q1 2022 and 2023 data covers January-February data.

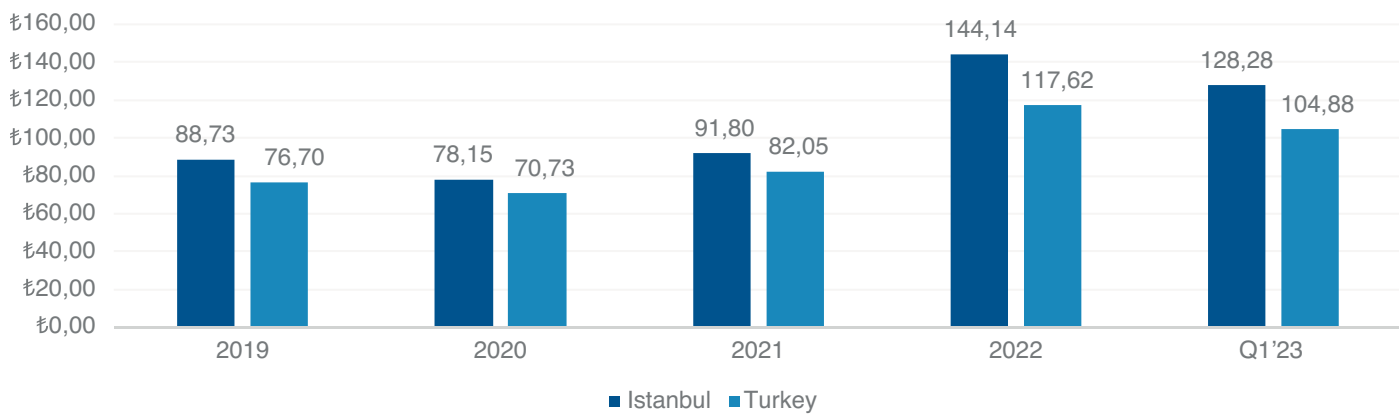


### Turkey - Istanbul Yearly Room Occupancy (%)



Source: STR Global  
\*Updated on 28.04.2023

### Turkey - Istanbul Yearly ADR (EUR)



Source: STR Global  
\*Updated on 28.04.2023

While the occupancy rate for Q1 2023 was 51.2% for overall Türkiye, it was 66% for Istanbul. The average room rate in Türkiye during the same period was € 105 and it was € 128 in Istanbul.



# LOGISTICS

## Logistics Market

According to the available data, there is 7.2 million m<sup>2</sup> of logistics supply for commercial use in the total warehouse stock of nearly 11 million m<sup>2</sup> in the Istanbul-Kocaeli region, which is the primary logistics market. The volume of projects under construction was recorded as approximately 367 thousand m<sup>2</sup> and almost all such projects were for commercial use.

The total leasing transactions were recorded as 15,000 m<sup>2</sup> in Q1 2023. Demand in the logistics market maintained its upward trend driven by the growth in e-commerce due to pandemic effects, while the demand for logistics warehouses has become more broad-based, including various sectors, especially 3PL.

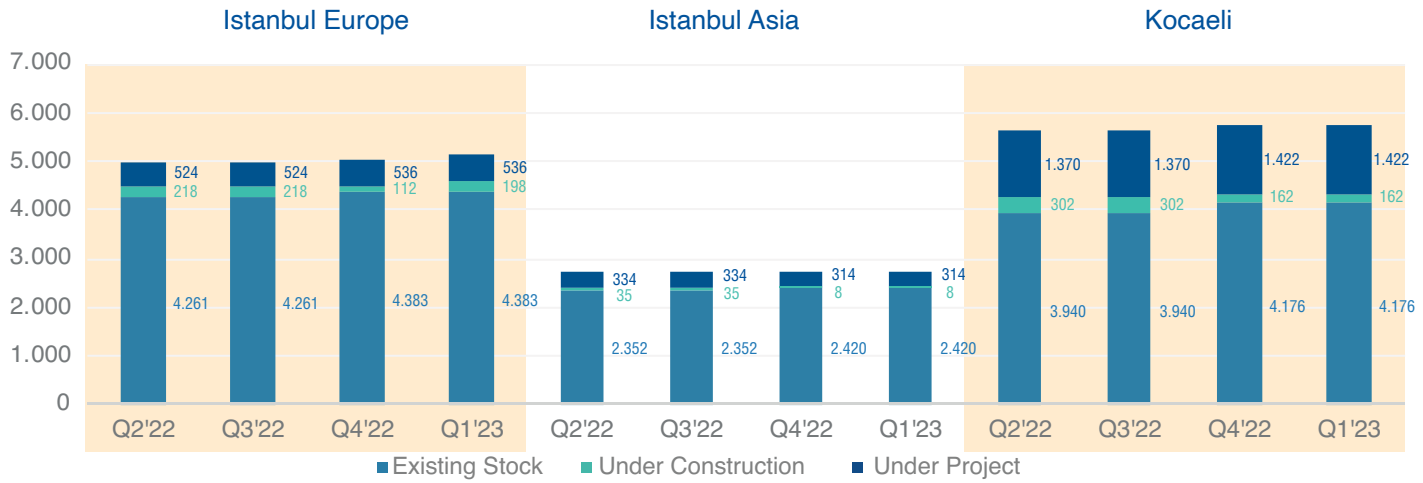
In Q4 2022, primary rent per square meter of logistics warehouse increased in USD terms to USD 7/m<sup>2</sup>, while in TRY terms, it increased by approximately 150% to TRY 125/m<sup>2</sup> compared to the same period of the previous year. The market's lack of high-quality warehouses will likely continue to put increased pressure on rent prices. Demand for secondary logistics markets may increase in the upcoming period. Built-to-suit warehouse arrangements are

anticipated to keep growing in the upcoming era, given the supply dynamics.

In Q1 2023, primary rent per square meter of logistics warehouse increased in USD terms to USD 7,5/m<sup>2</sup>, while in TRY terms, it increased by approximately 150% to TRY 125/m<sup>2</sup> compared to the same period of the previous year. The market's lack of high-quality warehouses will likely continue to put increased pressure on rent prices. Demand for secondary logistics markets may increase in the upcoming period. Built-to-suit warehouse arrangements are anticipated to keep growing in the upcoming era, given the supply dynamics.

In Q1 2023, the primary rent per square meter of logistics warehouses increased to USD 7.5 USD/m<sup>2</sup> in USD terms, showing a 25% increase compared to the previous year. In TRY terms, the primary rent doubled to TRY 150/m<sup>2</sup> compared to the same period last year. The shortage of available warehouses has created upward pressure on rental prices, and this trend is expected to continue in the near future.

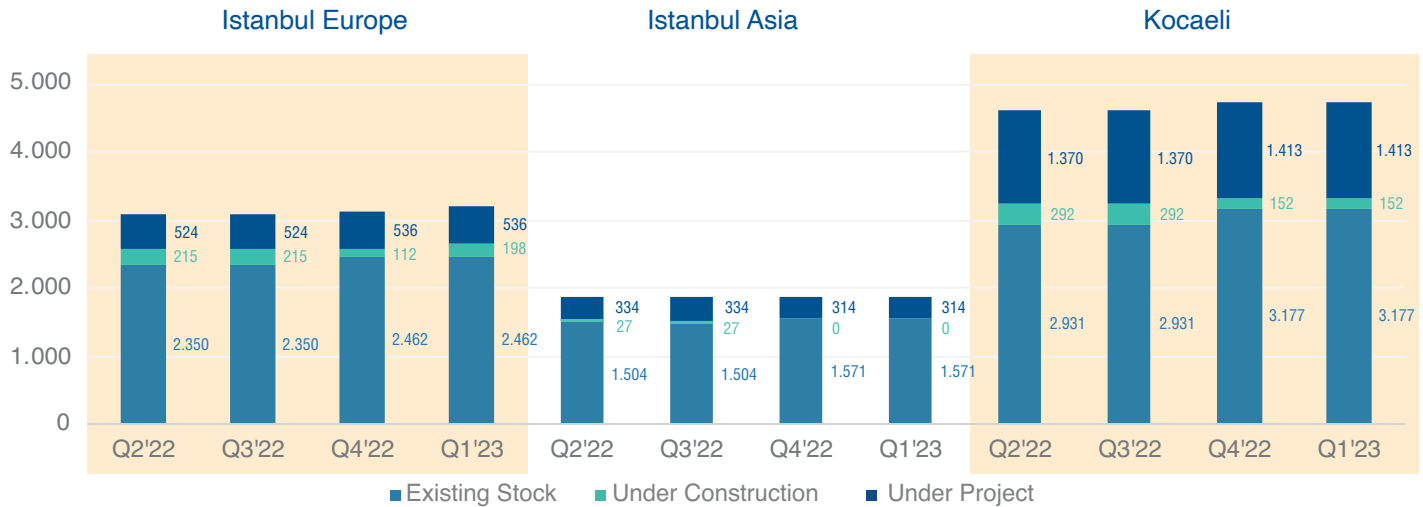
## Logistics Total Area (A, B, C Class (thousand m<sup>2</sup>))



In Q1 2023, the current logistics stock in Istanbul and Kocaeli was recorded as 10,972,000 m<sup>2</sup>. While the project stock was recorded as 2,272,000 m<sup>2</sup>, the stock under construction was 367,400 thousand m<sup>2</sup>.

Source: Logistics data were prepared by JLL Türkiye / Value Solution Partners specifically for GYODER.

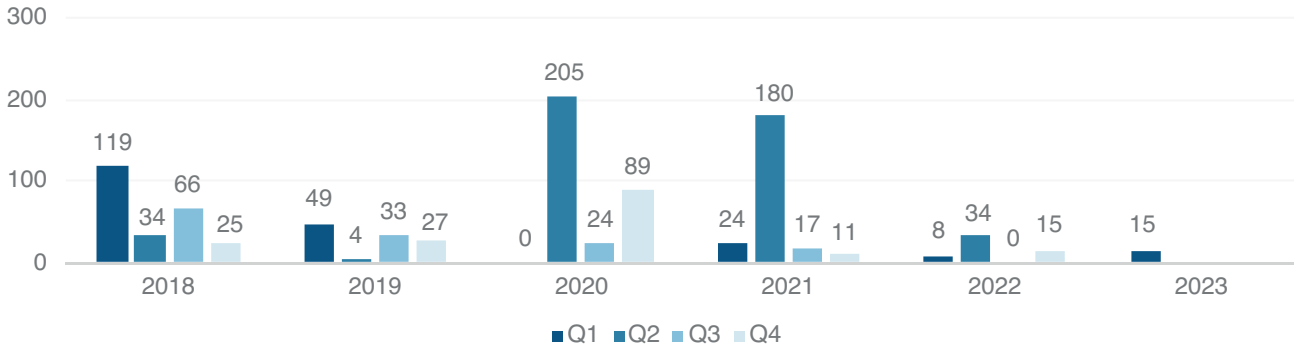
## Commercial Logistics Total Stock (A, B, C Class (thousand m<sup>2</sup>))



The commercial logistics stock in Istanbul and Kocaeli was 7,210,000 m<sup>2</sup> in Q1 2023. While the project stock was recorded as 2,262,000 m<sup>2</sup>, the stock under construction was 350,000 m<sup>2</sup>.

Source: Logistics data were prepared by JLL Türkiye / Value Solution Partners specifically for GYODER.

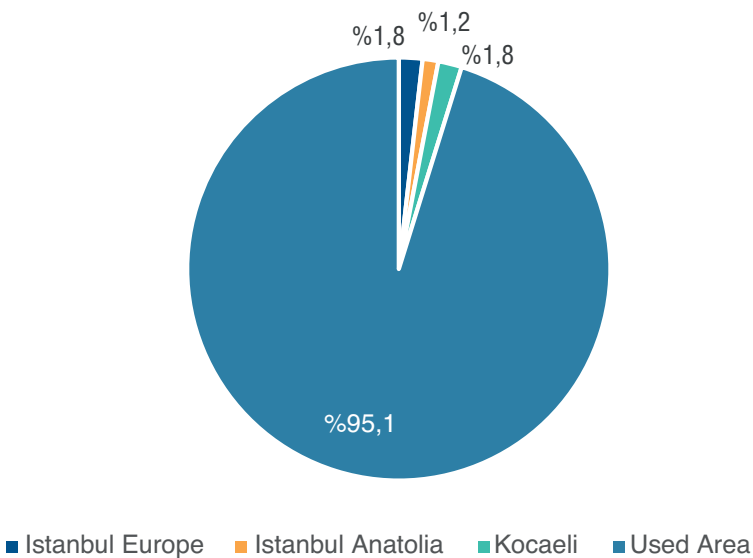
## Total Leasing Transactions (thousand)



As of Q1 2023, 15,000 m2 was leased in Istanbul and Kocaeli. Total leasing in Q1 2023 increased by approximately 79.8% compared to the same quarter of the previous year.

Source: Logistics data were prepared by JLL Türkiye / Value Solution Partners specifically for GYODER.

## Free Space Ratio (%)



95.1% of the total logistics stock was in use in Istanbul and Kocaeli in Q1 2023. The vacancy rates were 1.8% in Istanbul Europe, 1.2% in Istanbul Anatolia and 1.8% in Kocaeli.

Source: Logistics data were prepared by JLL Türkiye / Value Solution Partners specifically for GYODER.



REIF's



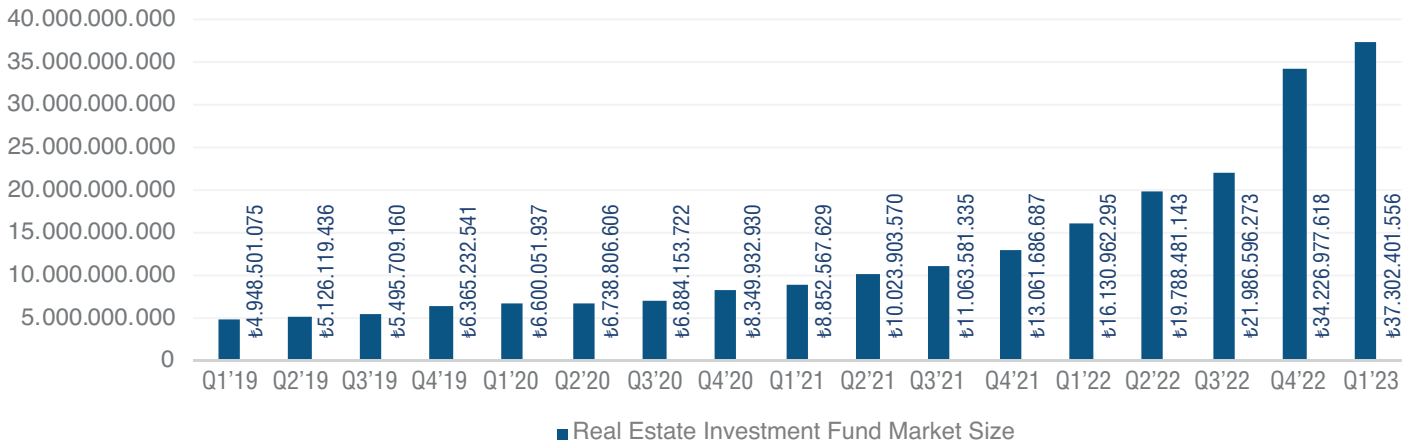
## ***As of Q1 2023, the size of Real Estate Investment Funds in Türkiye surpassed TRY 37 billion***

A total of 128 real estate funds received investments, including those still in the issuance period and the ones received investments for the first time.

The size of Real Estate Investment Funds (REIF) experienced a quarter-on-quarter growth of 9.0%, reaching TRY 37.3 billion, which represents an increase of just over TRY 3 billion. The REIF market has shown positive growth every quarter since the fourth quarter of 2018, including Q1 2023. Comparing the figures from the first quarter of this year to the same quarter in 2022, the size of the REIF market has grown by 131% over the past year, increasing from TRY 16.1 billion to TRY 37.3 billion.

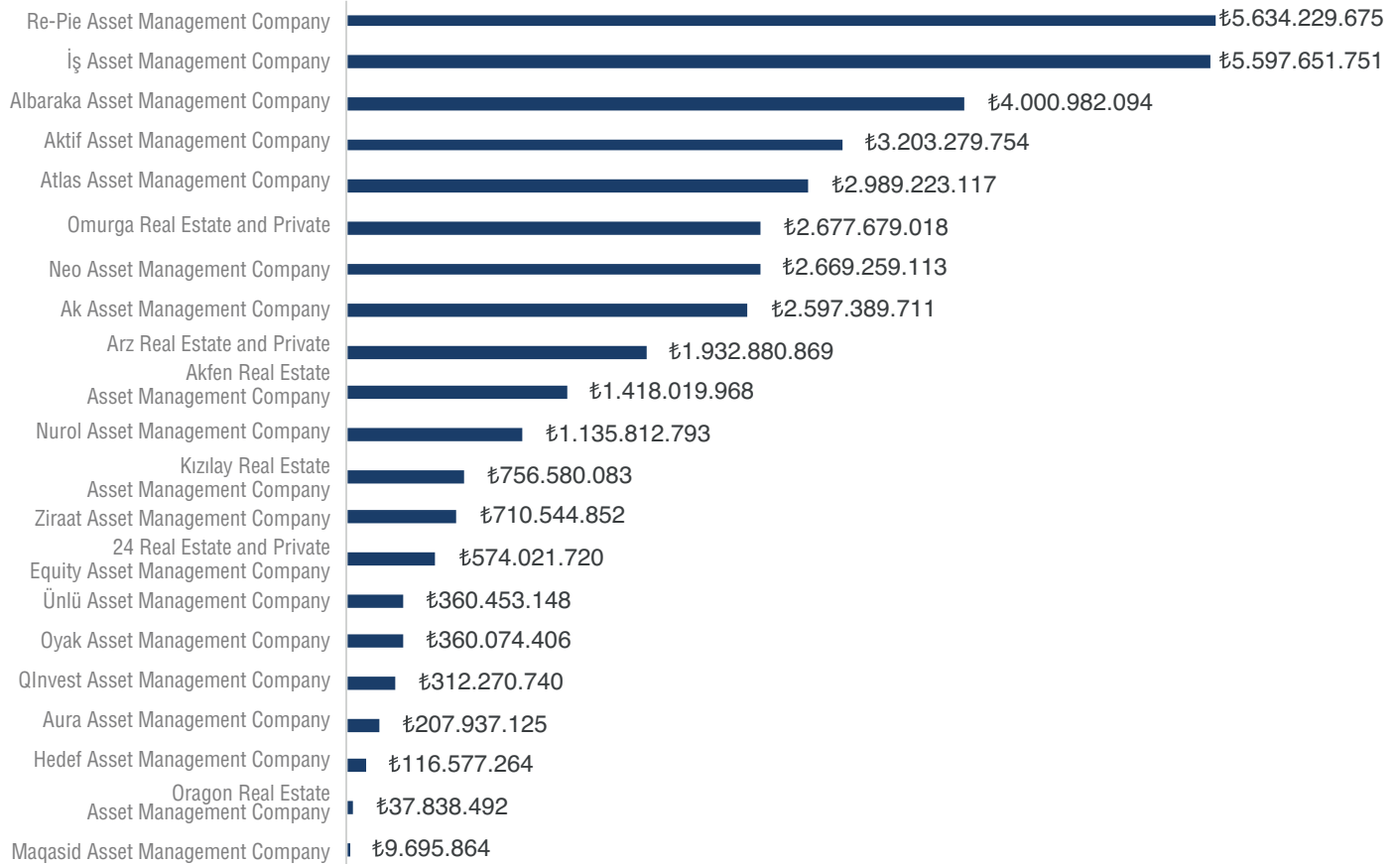
Seven real estate investment funds are traded on Borsa Istanbul Offering Market for Qualified Investors (OMQI). These funds include Qinvest Portföy Yönetimi Re-Pie REIF (QPERP), Re-Pie Portföy Yönetimi Avrasya Stratejik REIF (RPAVS), Fiba Portföy Yönetimi A.Ş. Re-Pie REIF (FPREP), Albaraka Portföy Yönetimi Batışehir REIF (ALBTS), Albaraka Portföy Yönetimi Dükkân REIF (ALDUK), Albaraka Portföy Yönetimi One Tower REIF (ALONE), and Mükafat Portföy Yönetimi Ataşehir Metropol REIF (MPATA).

## Real Estate Investment Fund Market Size



Source: PortfolioBase

## Market Shares of Real Estate Investment Funds Managed by Real Estate Management Companies as per their Volume



Source: PortfolioBase

## Real Estate Investment Funds

Fund Founder	Quantity	Reifs
RE-PIE Asset Management Company	21	Anadolu Stratejik, Asya Stratejik, Atar, Atış Invest Downtown Avm, Avrasya Stratejik, Avrupa Stratejik, Downtown Ofis, Fırat, İzmir Tarihi Kemeraltı, Levent, Meriç, Milenyum, Nef, Neva, Novada Urfa, Sampaş Holding Özel, Trakya, Turesif, Yıldız, Dicle, Fırsat
ALBARAKA Asset Management Company	17	Albatros, Anadolu, Anka, Arsa Kapısı, Batışehir, Bereket, Beşinci Karma, Dükkan, Eksim, Goldeo, İkinci Karma, Karma, Metropol, One Tower, Rana, Tm, Üçüncü Karma,
24 Real Estate and Private Equity Asset Management Company	14	A1, Akasya, Altın Başak, Alzamil, Ayçiçeği, Erguvan, Fulya, Kardelen, Lotus, Manolya, Menekşe, Nilüfer, Portakal Çiçeği, Primo
NEO Asset Management Company	15	Sixth, Avantaj, Fifth, First, First Nef Arsa, First Tekçe Arsa, Cornerstone, Fourth, Fırsat, Second, Eighth, Türkaz, Third, Vartur, Yedinci
NUROL Asset Management Company	10	Aks, First, Charm, D Vizyon, Egç Konut, Fortis, M Charm, Nurol Tower, Oc Hedef, Z Rezidans
İŞ Asset Management Company	7	Fifth, First, Fourth, Second, Quasar İstanbul Konut Katılım, Quasar İstanbul Ticari, Üçüncü
ARZ Asset Management Company	6	Sixth, Fifth, First, Fourth, Second, Third
ATLAS Asset Management Company	4	A&Ak, Esta, Güney, Sağlam
AK Asset Management Company	3	First, Fourth, Second
AURA Asset Management Company	3	Konut Alfa Katılım, Kuzey Ege, Odak Konut
HEDEF Asset Management Company	3	First, Form, Second
MAQASID Asset Management Company	3	İttihad, Meydan, İmar
OMURGA Asset Management Company	3	Çatı Katılım, İkinci, Ufuk Karma
ZİRAAT Asset Management Company	3	Başak Katılım Gayrimenkul, Tzhemsan Özel, Üsküdar
AKTİF Asset Management Company	2	First, Second
KIZILAY Asset Management Company	2	First, Second
ROTA Asset Management Company	2	First, Second
ÜNLÜ Asset Management Company	2	First, Second
QINVEST Asset Management Company	2	Second Re-Pie, Re-Pie
AKFEN Asset Management Company	1	First
ALLBATROSS Asset Management Company	1	First
GRİ Asset Management Company	1	First
INVEO Asset Management Company	1	Nefes Ege
ORAGON Asset Management Company	1	First
OYAK Asset Management Company	1	First
<b>Total</b>	<b>128</b>	

Source: PortfolioBase

Fund Name	Fund Total Value*
Omurga Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi Ufuk Karma REIF	2.653.291.546
Ak Portföy Yönetimi Dördüncü REIF	2.063.414.817
Atlas Portföy Yönetimi Esta REIF	2.051.857.869
Aktif Portföy Yönetimi Ataşehir Metropol REIF	1.995.191.884
İş Portföy Yönetimi Birinci REIF	1.637.559.108
Albaraka Gayrimenkul Portföy Yönetimi Dükkan REIF	1.603.746.431
Akfen Gayrimenkul Portföy Yönetimi Birinci REIF	1.419.492.496
Aktif Portföy Yönetimi Birinci REIF	1.213.064.051
İş Portföy Yönetimi Quasar İstanbul Ticari REIF	1.135.116.632
İş Portföy Yönetimi Beşinci REIF	1.079.790.581
İş Portföy Yönetimi İkinci REIF	1.011.824.493
Arz Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi Birinci REIF	849.823.076
Re-Pie Portföy Yönetimi Atar REIF	822.039.697
Neo Portföy Yönetimi Altıncı REIF	752.888.294
Arz Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi İkinci REIF	745.982.082
Albaraka Gayrimenkul Portföy Yönetimi Flora REIF	678.563.370
Albaraka Portföy Yönetimi Bereket Katılım REIF	676.531.098
Ziraat Portföy Yönetimi Üsküdar REIF	659.691.211
Re-Pie Portföy Yönetimi Dicle REIF	649.828.686
Re-Pie Portföy Yönetimi Avrupa Stratejik REIF	638.210.475
İş Portföy Yönetimi Üçüncü REIF	633.474.287
Kızılay Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi Birinci REIF	476.849.789
Re-Pie Portföy Yönetimi Atış Invest Downtown Avm REIF	450.301.383
Nurol Portföy Yönetimi Aks REIF	442.731.271
Ak Portföy Yönetimi Birinci REIF	421.161.226
Re-Pie Portföy Yönetimi Levent REIF	408.955.334
Neo Portföy Yönetimi Birinci REIF	363.391.788
Oyak Portföy Yönetimi Birinci REIF	360.053.896
Re-Pie Portföy Yönetimi Fırat REIF	321.772.356
Albaraka Gayrimenkul Portföy Yönetimi Eksim REIF	321.010.491
Atlas Portföy Yönetimi Sağlık REIF	288.149.959
Neo Portföy Yönetimi Dördüncü REIF	285.214.788
Ünlü Portföy Yönetimi İkinci REIF	278.720.029
Kızılay Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi İkinci REIF	276.875.906
Re-Pie Portföy Yönetimi Novada Urfa REIF	257.683.104
Neo Portföy Yönetimi Yedinci REIF	238.256.669
Re-Pie Portföy Yönetimi Sampaş Holding Özel REIF	236.185.531
Re-Pie Portföy Yönetimi Neva REIF	234.787.836
Neo Portföy Yönetimi Türkaz REIF	227.628.150
Neo Portföy Yönetimi Sekizinci REIF	223.768.877
Arz Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi Dördüncü REIF	218.405.932
Atlas Portföy Yönetimi A&Ak REIF	215.006.743
Re-Pie Portföy Yönetimi Anadolu Stratejik REIF	212.296.682
Nurol Portföy Yönetimi Oc Hedef REIF	208.171.098
Neo Portföy Yönetimi Beşinci REIF	194.800.140
Nurol Portföy Yönetimi Fortis REIF	164.434.808
Qinvest Portföy Yönetimi İkinci Re-Pie REIF	161.481.318
Qinvest Portföy Yönetimi Re-Pie REIF	152.225.797
Albaraka Portföy Yönetimi Karma REIF	147.282.661
24 Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi Lotus REIF	142.352.587
Aura Portföy Konut Alfa Katılım REIF	140.727.735

Source: PortfolioBase

\*Total of funds with a size of TRY 10 million and above as of 30.09.22

Albaraka Portföy Yönetimi Anka REIF	137.273.303
Ünlü Portföy Yönetimi Birinci REIF	135.475.300
Re-Pie Portföy Yönetimi Avrasya Stratejik REIF	134.070.109
İş Portföy Yönetimi Quasar İstanbul Konut Katılım REIF	124.905.689
Akportföy Yönetimi İkinci REIF	124.672.483
Albaraka Portföy Yönetimi Arsa Kapısı Katılım REIF	123.855.651
Nurol Portföy Yönetimi M Charm REIF	112.518.519
Re-Pie Portföy Yönetimi Meriç REIF	110.622.734
Re-Pie Portföy Yönetimi Asya Stratejik REIF	108.611.760
24 Gayrimenkul Portföy Yönetimi Primo REIF	103.725.566
Albaraka Portföy Yönetimi Albatros REIF	103.245.639
Atlas Portföy Yönetimi Güney REIF	99.362.054
Arz Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi Beşinci REIF	91.159.969
24 Gayrimenkul Portföy Yönetimi A1 REIF	89.025.504
Re-Pie Portföy Yönetimi Fırsat REIF	84.125.487
24 Gayrimenkul Portföy Yönetimi Portakal Çiçeği REIF	81.092.133
Hedef Portföy Yönetimi Birinci REIF	77.478.646
Neo Portföy Yönetimi Üçüncü REIF	71.097.598
Nurol Portföy Yönetimi Rezidans REIF	68.716.506
Nurol Portföy Yönetimi Birinci REIF	66.309.639
24 Gayrimenkul Portföy Yönetimi Alzamil Kira Getirili REIF	63.218.125
Nurol Portföy Yönetimi Nurol Tower REIF	58.390.124
Re-Pie Portföy Yönetimi Turesif REIF	57.614.283
Aura Portföy Yönetimi Odak Konut REIF	57.457.962
Albaraka Portföy Yönetimi Tm REIF	56.717.847
Re-Pie Portföy Yönetimi Trakya REIF	47.080.306
Neo Portföy Yönetimi Avantaj REIF	44.364.556
Neo Portföy Yönetimi İkinci REIF	42.179.512
Nurol Portföy Yönetimi Eçç Konut REIF	41.662.877
Hedef Portföy Yönetimi Form REIF	38.954.564
Ziraat Portföy Yönetimi Başak Katılım Gayrimenkul Yatırım (TI) Fonu	34.185.091
24 Gayrimenkul Portföy Yönetimi Altın Başak REIF	32.777.784
Re-Pie Portföy Yönetimi Milenyum REIF	31.511.685
Arz Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi Üçüncü REIF	29.801.352
Neo Portföy Yönetimi Fırsat REIF	25.029.447
Nurol Portföy Yönetimi Charm REIF	24.270.440
24 Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi Ayçiçeği REIF	24.160.938
Omurga Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi İkinci REIF	23.959.402
Aura Portföy Yönetimi Kuzey Ege REIF	23.734.654
Re-Pie Portföy Yönetimi Yıldız REIF	21.391.772
Ziraat Portföy Yönetimi Tzhemsan Özel REIF	16.696.010
Albaraka Gayrimenkul Portföy Yönetimi One Tower REIF	15.893.753
24 Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi Erguvan REIF	15.193.199
Albaraka Gayrimenkul Portföy Yönetimi Batisehir REIF	14.776.950
24 Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi Fulya REIF	13.553.303
Nurol Portföy Yönetimi Fc Karma REIF	12.965.809

Kaynak: PortfolioBase, Re-pie Portföy

\*31.03.2023 tarihi itibarıyla büyüklüğü 10 milyon TL ve üstü olan fonların toplamıdır.



REIT's



## ***2023 Is Expected to Be a Cautious Year for the Real Estate Sector***

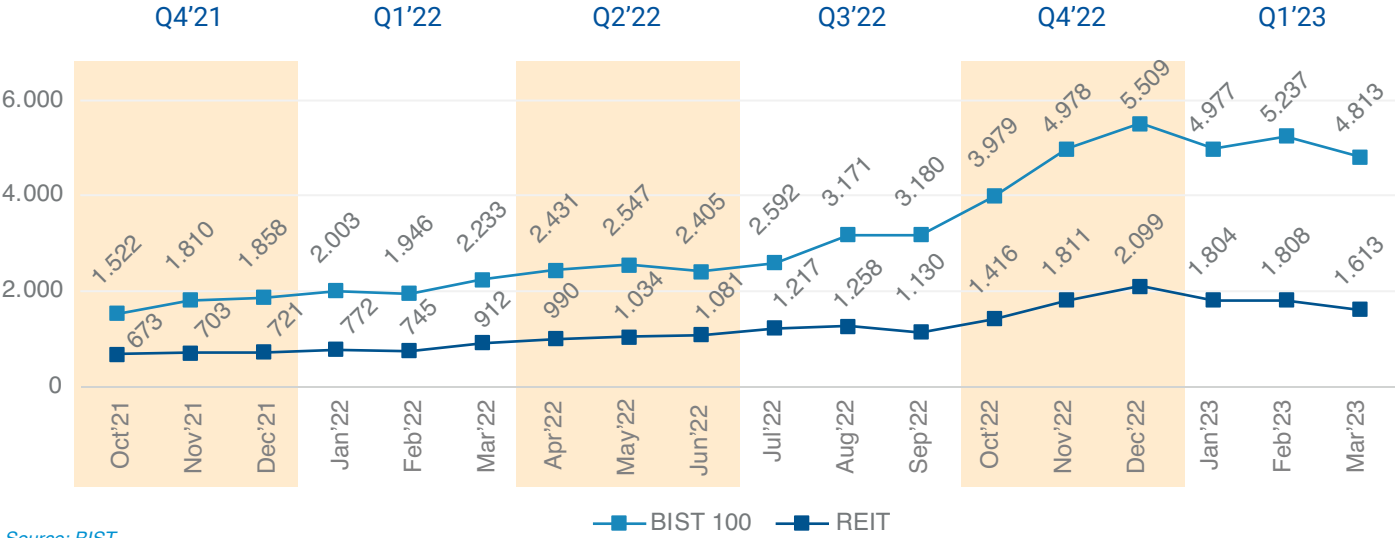
In the first quarter of 2023, the REIT index experienced a negative trend following the strong performance in 2022. This was influenced by the ongoing election process and the overall decline in the BIST 100 index, resulting in a 23% decline in the REIT index on an annual basis by the end of March 2023. Similarly, the BIST 100 index also saw a decrease of approximately 13% during the same period. The free float of 39 REITs increased from 46% to 49%, while the actual circulation rate stood at 33%. Foreign investors sold USD 53.40 million worth of shares in Q1 2023, resulting in a market capitalization of TRY 191.7 billion (USD 10 billion) for REITs.

During Q1 2023, there was a decrease in the number of both domestic and foreign investors, leading to a foreign share market capitalization ratio of 9.21% based on nationality. Institutional investors accounted for a relatively higher proportion of 47.3% during this period. The United States maintained its position as the top foreign investor country, followed by the Netherlands, the UK, Bahrain, and the UAE,

which remained in the top 5 as in the previous quarter of 2022. In 2022, REITs saw an increase in their equity, capital, total assets, and profitability compared to 2021. This growth can be attributed to the impact of rising inflation and increased investments. Additionally, the average debt ratio of REITs decreased during this period.

The direction of REIT shares in the second quarter of 2023 will be influenced by various factors. These include the resolution of post-election uncertainties, the balance between exchange rates, interest rates, and inflation, the correlation with the BIST 100 index, future investments in the real estate sector and the country as a whole through capital markets and direct investment, the volume and maturity of investments in REITs, REIFs, and other real estate capital market instruments, the trajectory of inflation, the purchasing power of the public, the financial health of companies, investment appetites, and dividend policies.

## BIST REIT Index Performance\* (TRY)

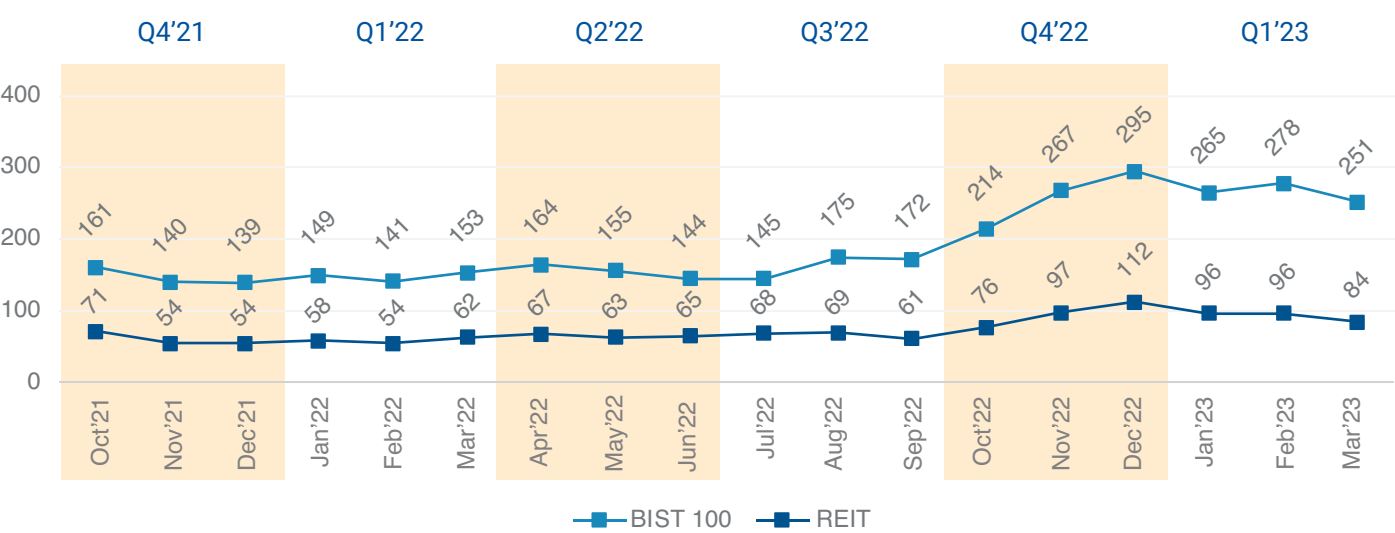


Source: BIST

\*Index closing prices for the last day of every month were taken into consideration.

In TRY terms, the REIT index closed Q4 2022 at 2098,94 and at 1613.46 in Q1 2023.

## BIST REIT Index Performance\* (USD)



Source: BIST

\*Index closing prices for the last day of every month were taken into consideration.

In USD terms, the REIT index closed Q4 2022 at 112 and 84 in Q1 2023.

## Number of REITs Traded on Borsa Istanbul

2014	2015	2016	2017	2018	2019	2020	2021	2022	Q1'23
31	31	32	31	33	33	33	37	39	39

## Free Float Rate

2014	2015	2016	2017	2018	2019	2020	2021	2022	Q1'23
52%	52%	51%	50%	53%	53%	53%	44%	45,33%	49,09%

## Liquidity Ratio

2014	2015	2016	2017	2018	2019	2020	2021	2022	Q1'23
37%	42%	39%	39%	38%	36%	32%	27%	33,47%	32,88%

## Foreign Investor Transactions / Net Inflow - Outflow (Million USD)

2014	2015	2016	2017	2018	2019	2020	2021	2022	Q1'23
142,56	-18,63	130,01	-143,63	-38,81	-82,44	-145,12	-42,79	-110,31	-53,40

## Market Values (Million TRY)

2014	2015	2016	2017	2018	2019	2020	2021	2022	Q1'23
21.731	21.465	25.447	26.924	18.384	27.777	54.163	94.951,87	245.216,51	191.650,83

## Market Values (Million USD)

2014	2015	2016	2017	2018	2019	2020	2021	2022	Q1'23
9.339	7.356	7.231	7.138	3.481	4.676	7.379	7.317	13.116	10.006

Source: Merkezi Kayıt Kuruluşu A.Ş.

All data were obtained from MKK.

\*The CBRT buying rate on the transaction day is used in the calculation of the USD value.

## Transaction Volumes (Million) \*

Value	2015	2016	2017	2018	2019	2020	2021	2022	Q1'23
Transaction Amount	14.587	15.356	32.351	26.701	48.836	189.698	150.829	83.884	46.863
Transaction Value (TRY)	33.581	37.003	74.348	49.174	70.436	445.147	415.124	487.856	339.307
Transaction Value (USD)	12.519	12.334	20.464	11.230	12.376	62.354	48.775	26.224	18.026

\*The CBRT's foreign exchange buying rate dated 30.03.2022 used for the calculation of the USD value.

## Transaction Volume Distribution Based on Nationality

Years	2015	2016	2017	2018	2019	2020	2021	2022	Q1'23
Foreign	22%	20%	14%	16%	11%	16%	20%	25%	25,90%
Domestic	78%	80%	86%	84%	89%	84%	80%	75%	74,10%

## Number of Investors Based on Nationality

Years	2015	2016	2017	2018	2019	2020	2021	2022	Q1'23
Foreign	1.402	1.378	1.250	1.053	1.096	1640	1.872	3.624	2.781
Domestic	132.375	129.320	145.995	154.833	181.382	357.362	429.676	1.371.614	739.923
Total	133.777	130.698	147.245	155.886	182.478	359.002	431.548	1.375.238	742.704

## Market Values of the Publicly Traded Portion Based on Nationality (Million TRY)

Years	2015	2016	2017	2018	2019	2020	2021	2022	Q1'23
Foreign	4.601	5.618	5.040	3.045	3.184	4.004	3.977	11.817	8.667,91
Domestic	6.619	7.453	8.554	6.648	11.512	24.789	37.514	99.348	85.420,12
Total	11.221	13.071	13.594	9.693	14.696	28.794	41.491	111.165	94.088,03

## Market Value Rates of the Publicly Traded Portion Based on Nationality

Years	2015	2016	2017	2018	2019	2020	2021	2022	Q1'23
Foreign	41%	43%	37%	31%	22%	14%	10%	11%	9,21%
Domestic	59%	57%	63%	69%	78%	86%	90%	89%	90,79%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%

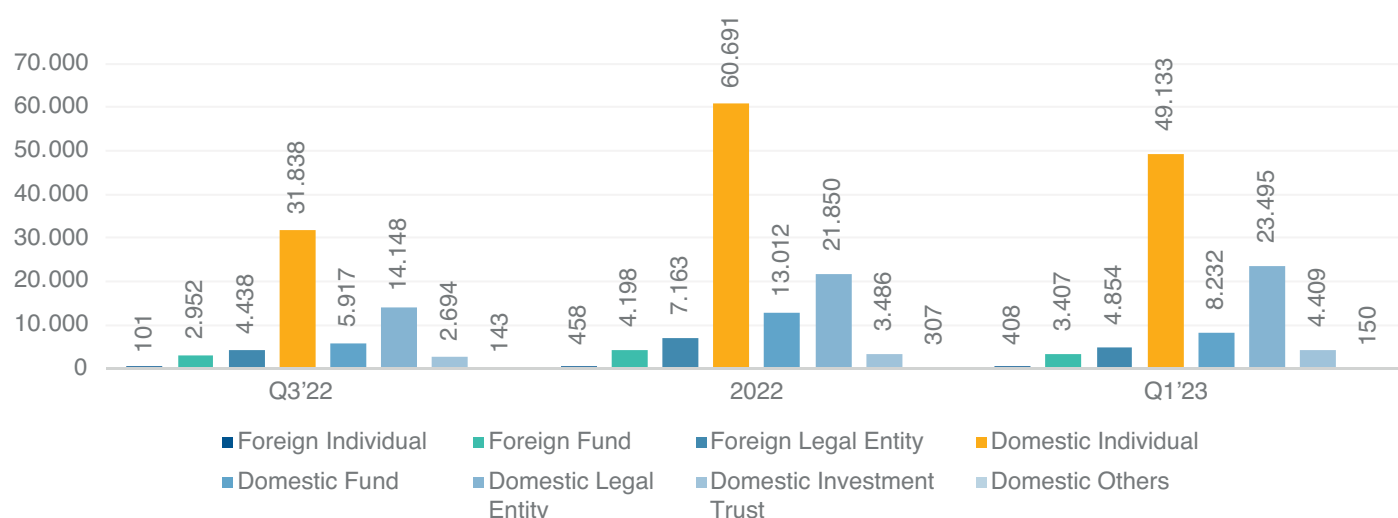
Source: Merkezi Kayıt Kuruluşu A.Ş.  
All data were obtained from MKK.

## Corporate - Individual, Domestic - Foreign Investment Distribution Based on the Market Values of the Publicly Traded Portion (Million TRY)

	Q3'22	2022	Q1'23
Foreign Individual	101	458	408
Foreign Fund	2.952	4.198	3.407
Foreign Legal	4.438	7.163	4.854
Domestic Individual	31.838	60.691	49.133
Domestic Fund	5.917	13.012	8.232
Local Legal	14.148	21.850	23.495
Domestic Investment Trust	2.694	3.486	4.409
Domestic Other	143	307	150
<b>Total</b>	<b>62.230</b>	<b>111.165</b>	<b>94.088</b>

	Q3'22	2022	Q1'23
Foreign Individual	0,2%	0,4%	0,4%
Foreign Fund	4,7%	3,8%	3,6%
Foreign Legal	7,1%	6,4%	5,2%
Domestic Individual	51,2%	54,6%	52,2%
Domestic Fund	9,5%	11,7%	8,7%
Local Legal	22,7%	19,7%	25,0%
Domestic Investment Trust	4,3%	3,1%	4,7%
Domestic Other	0,2%	0,3%	0,2%
<b>Total</b>	<b>100,0%</b>	<b>100,0%</b>	<b>100,0%</b>

	Q3'22	2022	Q1'23
Individual	51,3%	55,0%	52,7%
Corporate	48,7%	45,0%	47,3%
<b>Total</b>	<b>100,0%</b>	<b>100,0%</b>	<b>100,0%</b>



## Cash and Bonus Dividends Distributed (TRY)

2022				
Company	Cash	Bonus	Total Dividends	Share in Total
AKİŞ REIT	-	-	-	-
AKMERKEZ REIT	109.183.520	-	109.183.520	9,91%
ALARKO REIT	106.260.000	-	106.260.000	9,65%
EMLAK KONUT REIT	390.260.000	-	390.260.000	35,43%
HALK REIT	4.000.000	40.000.000	44.000.000	3,99%
İŞ REIT	-	-	-	-
MİSTRAL REIT	14.230.062	-	14.230.062	1,29%
ÖZAK REIT	-	-	-	-
PANORA REIT	35.670.000	-	35.670.000	3,24%
SERVET REIT	-	-	-	-
SİNPAŞ REIT	-	-	-	-
TORUNLAR REIT	-	-	-	-
VAKIF REIT	-	145.000.000	145.000.000	13,16%
YENİ GİMAT REIT	241.920.000	-	241.920.000	21,96%
ZİRAAT REIT	14.887.123	-	14.887.123	1,35%
<b>Total</b>	<b>916.410.705</b>	<b>185.000.000</b>	<b>1.101.410.705</b>	<b>100%</b>

2021				
Company	Cash	Bonus	Total Dividends	Share in Total
AKİŞ REIT	-	-	-	-
AKMERKEZ REIT	81.980.800	-	81.980.800	16,32%
ALARKO REIT	50.232.000	-	50.232.000	10,00%
EMLAK KONUT REIT	82.460.000	-	82.460.000	16,41%
HALK REIT	5.000.000	50.000.000	55.000.000	10,95%
İŞ REIT	-	-	-	-
MİSTRAL REIT	4.392.951	-	4.392.951	0,87%
ÖZAK REIT	-	-	-	-
PANORA REIT	22.185.000	-	22.185.000	4,42%
SERVET REIT	-	-	-	-
SİNPAŞ REIT	-	-	-	-
TORUNLAR REIT	-	-	-	-
VAKIF REIT	-	40.000.000	40.000.000	7,96%
YENİ GİMAT REIT	166.118.400	-	166.118.400	33,07%
ZİRAAT REIT	-	-	-	-
<b>Total</b>	<b>412.369.151</b>	<b>90.000.000</b>	<b>502.369.151</b>	<b>100%</b>

2020				
Company	Cash	Bonus	Total Dividends	Share in Total
AKİŞ REIT	-	124.608.000	124.608.000	21,45%
AKMERKEZ REIT	65.957.280	-	65.957.280	11,35%
ALARKO REIT	40.572.000	-	40.572.000	6,98%
EMLAK KONUT REIT	76.640.571	-	76.640.571	13,19%
HALK REIT	4.400.000	42.000.000	46.400.000	7,99%
İŞ REIT	-	-	-	-
MİSTRAL REIT	4.378.997	-	4.378.997	0,75%
ÖZAK REIT	-	-	-	-
PANORA REIT	56.202.000	-	56.202.000	9,68%
SERVET REIT	-	-	-	-
SİNPAŞ REIT	-	-	-	-
TORUNLAR REIT	-	-	-	-
VAKIF REIT	-	-	-	-
YENİ GİMAT REIT	166.118.400	-	166.118.400	28,60%
ZİRAAT REIT	-	-	-	-
<b>Total</b>	<b>414.269.248</b>	<b>166.608.000</b>	<b>580.877.248</b>	<b>100%</b>

2019				
Company	Cash	Bonus	Total Dividends	Share in Total
AKİŞ REIT	31.152.000	93.456.000	124.608.000	16,36%
AKMERKEZ REIT	90.551.520	-	90.551.520	11,89%
ALARKO REIT	27.053.017	-	27.053.017	3,55%
EMLAK KONUT REIT	122.930.000	-	122.930.000	16,13%
HALK REIT	5.000.000	70.000.000	75.000.000	9,84%
İŞ REIT	-	-	-	-
MİSTRAL REIT	0	-	-	-
ÖZAK REIT	-	114.000.000	114.000.000	14,96%
PANORA REIT	49.824.900	-	49.824.900	6,54%
SERVET REIT	2.768.016	-	2.768.016	0,36%
SİNPAŞ REIT	-	-	-	-
TORUNLAR REIT	-	-	-	-
VAKIF REIT	-	5.000.000	5.000.000	0,66%
YENİ GİMAT REIT	150.151.680	-	150.151.680	19,71%
ZİRAAT REIT	-	-	-	-
<b>Total</b>	<b>479.431.133</b>	<b>282.456.000</b>	<b>761.887.133</b>	<b>100%</b>

Dividend calculations were made by GYODER based on the PDP disclosures of the relevant REIT in a given year.



## Top 10 Countries Based on Investors' Addresses

31.03.2023

Investor Address Country	Market Value (TRY)
United States of America	3.374.524.763
The Netherlands	1.713.059.653
United Kingdom	974.331.590
Bahrein	538.530.000
United Arab Emirates	381.706.295
Virjin Islands (England)	217.821.430
Bahamas	176.600.792
Bissan (Rwanda)	140.907.640
Ireland	108.062.570
Switzerland	95.424.699

30.09.2022

Investor Address Country	Market Value (TRY)
United States of America	2.754.743.276
The Netherlands	1.803.890.629
United Kingdom	1.137.317.101
United Arab Emirates	436.424.722
Bahrein	336.690.000
Bissan (Rwanda)	132.111.040
Luxemburg	124.641.643
Virjin Islands (England)	122.700.092
Hong Kong	73.838.324
Ireland	54.733.791

31.12.2022

Investor Address Country	Market Value (TRY)
United States of America	3.951.172.256
The Netherlands	2.165.082.365
United Kingdom	2.004.285.880
Jersey	759.510.000
Bahrein	499.322.440
Virjin Islands (England)	312.240.139
Bulgaria	280.597.469
Luxemburg	218.597.265
Ireland	156.894.926
Bissan (Rwanda)	129.119.041

30.06.2022

Investor Address Country	Market Value (TRY)
United States of America	2.927.246.099
United Kingdom	1.834.005.711
The Netherlands	1.148.746.853
Bahrein	229.680.000
United Arab Emirates	139.258.334
Virjin Islands (England)	115.335.943
Canada	75.344.415
Luxemburg	73.220.880
Denmark	71.566.226
Ireland	49.247.380

## Total Asset Trend of REITs (TRY)

	2018	2019	2020	2021	2022
EMLAK KONUT REIT	23.319.270.000	24.185.242.000	28.644.290.000	30.760.452.000	46.959.179.000
TORUNLAR REIT	12.274.439.000	13.720.073.000	13.714.787.000	19.906.999.000	39.280.748.000
ZİRAAT REIT	-	-	-	8.643.897.092	20.662.426.003
ÖZAK REIT	3.572.298.881	4.779.523.374	5.875.358.220	9.063.025.959	19.617.524.962
SİNPAŞ REIT	5.020.175.511	5.290.965.091	5.806.556.401	11.323.329.074	18.770.764.848
İŞ REIT	5.222.332.924	5.716.356.886	5.225.405.467	6.676.321.298	17.417.219.256
REYSAŞ REIT	2.280.416.105	2.797.660.567	3.488.987.951	5.670.383.640	14.817.154.181
HALK REIT	2.626.879.485	3.039.209.130	3.514.726.080	4.578.221.287	14.307.529.731
AKİŞ REIT	5.611.716.967	6.298.884.591	6.104.877.531	7.729.416.023	13.862.876.767
AKFEN REIT	2.436.937.014	2.662.935.747	2.903.964.639	6.863.235.275	12.386.046.803
SERVET REIT	982.982.537	1.130.380.497	2.633.369.710	5.242.516.560	9.995.828.604
PASİFİK REIT	-	-	-	3.562.512.146	9.531.314.201
KİLER REIT	2.187.070.536	1.406.889.000	1.852.128.000	2.989.448.000	9.310.423.000
KIZILBÜK REIT	-	-	-	2.699.287.485	6.925.429.347
VAKIF REIT	1.695.769.583	1.781.467.349	2.928.981.416	4.619.815.011	6.702.899.013
ALARKO REIT	1.152.290.283	1.531.391.235	1.827.244.961	3.095.184.874	6.098.704.680
YENİ GİMAT REIT	2.109.119.413	2.301.984.960	2.234.541.646	2.834.952.147	5.983.416.604
DOĞUŞ REIT	1.835.870.497	1.963.079.100	1.963.246.567	2.439.909.289	5.095.843.430
YEŞİL REIT	2.265.040.280	2.285.760.316	2.033.990.607	2.054.423.715	4.683.182.221
ATAKULE REIT	487.324.309	526.878.523	528.413.783	614.539.183	3.609.373.788
MARTI REIT	609.751.232	658.878.752	921.286.648	1.477.710.778	3.568.286.832
AKMERKEZ REIT	265.538.439	258.501.624	265.747.122	260.845.565	3.299.209.588
PANORA REIT	956.398.113	969.316.969	958.329.423	1.171.742.221	2.992.415.097
ŞEKER REIT	-	-	-	-	2.904.382.591
ÖZDERİÇİ REIT	554.872.641	505.551.447	465.314.478	1.049.011.885	2.304.233.502
PEKER REIT	526.457.046	542.358.817	508.144.908	1.224.152.069	1.991.257.323
TSKB REIT	509.427.257	575.200.186	603.049.652	743.565.289	1.817.661.889
NUROL REIT	1.781.231.509	1.743.949.491	1.640.071.662	1.644.540.772	1.726.059.072
EYG REIT	-	-	-	-	1.698.487.016
DENİZ REIT	563.326.508	848.898.118	1.053.516.529	1.006.506.733	1.571.031.317
MİSTRAL REIT	236.072.425	257.289.455	264.684.696	490.003.196	1.215.847.830
AVRASYA REIT	180.491.366	207.402.098	264.113.051	365.029.346	657.257.069
KORAY REIT	93.296.774	97.183.978	97.400.240	122.991.021	623.867.637
PERA REIT	135.207.980	128.009.298	126.230.164	146.616.125	577.765.874
KÖRFEZ REIT	108.177.015	123.484.705	166.389.870	185.080.265	307.699.592
ATA REIT	100.529.319	90.263.702	86.955.492	127.537.463	243.146.871
TREND REIT	106.365.490	77.319.209	69.362.217	104.297.707	172.981.026
İDEALİST REIT	10.049.786	16.440.579	29.915.302	89.286.357	163.651.542
<b>TOTAL TRY</b>	<b>81.817.126.225</b>	<b>88.518.729.794</b>	<b>98.801.381.433</b>	<b>151.576.785.850</b>	<b>313.853.126.107</b>
<b>USD EXCHANGE RATE</b>	<b>5,28</b>	<b>5,94</b>	<b>7,42</b>	<b>13,33</b>	<b>18,70</b>
<b>TOTAL USD</b>	<b>15.492.733.616</b>	<b>14.902.143.063</b>	<b>13.316.626.875</b>	<b>11.371.954.824</b>	<b>16.785.115.551</b>

Source: Merkezi Kayıt Kuruluşu A.Ş.

Consolidated financial statements of companies that publish their consolidated financial statements, and solo financial statements of companies that do not publish their consolidated financial tables were considered.

As Martı REIT publishes Financial Statements according to Special Account Periods, their 9-month data were considered.

## Shareholders' Equity/Paid-in Capital Ratio of REITs

	2018	2019	2020	2021	2022
AKFEN REIT	14,0%	17,2%	-33,5%	47,9%	39,3%
AKİŞ REIT	28,4%	13,7%	-12,7%	5,7%	56,7%
AKMERKEZ REIT	34,2%	32,7%	23,7%	37,5%	38,0%
ALARKO REIT	23,6%	25,7%	18,2%	41,2%	47,1%
ATA REIT	3,9%	-20,8%	-3,0%	30,6%	68,5%
ATAKULE REIT	5,3%	6,3%	0,3%	13,3%	66,2%
AVRASYA REIT	7,4%	16,5%	19,7%	8,9%	34,1%
DENİZ REIT	15,4%	5,0%	1,8%	13,6%	45,7%
DOĞUŞ REIT	0,4%	9,7%	-57,9%	-56,6%	86,8%
EMLAK KONUT REIT	9,7%	5,7%	5,8%	8,5%	16,3%
EYG REIT					26,4%
HALK REIT	17,4%	12,5%	12,0%	11,5%	63,3%
İDEALİST REIT	-14,3%	3,7%	49,2%	6,2%	50,0%
İŞ REIT	9,6%	7,7%	6,5%	24,3%	60,1%
KIZILBÜK REIT	-	-	-	4,8%	59,4%
KİLER REIT	12,3%	-61,4%	-1,1%	31,1%	56,7%
KORAY REIT	10,8%	4,7%	1,8%	22,4%	-154,4%
KÖRFEZ REIT	4,6%	11,8%	5,2%	16,9%	47,2%
MARTİ REIT	-7,9%	1,5%	-9,6%	-2,9%	36,4%
MİSTRAL REIT	2,9%	14,0%	4,9%	46,0%	62,1%
NUROL REIT	1272,8%	-81,4%	-65,8%	-25,7%	67,6%
ÖZAK REIT	12,6%	12,7%	17,7%	37,5%	48,7%
ÖZDERİCİ REIT	-14,6%	-3,2%	2,7%	61,4%	55,2%
PANORA REIT	7,0%	6,5%	3,2%	21,5%	62,0%
PASİFİK REIT	-	-	-	2,3%	72,9%
PEKER REIT	2,9%	-0,3%	17,3%	28,4%	20,2%
PERA REIT	-9,9%	-10,0%	-10,1%	10,6%	74,8%
REYSAŞ REIT	18,4%	32,3%	19,5%	39,2%	67,9%
SERVET REIT	9,9%	9,3%	53,6%	22,5%	48,3%
SİNPAŞ REIT	-56,2%	38,3%	21,1%	65,4%	45,8%
ŞEKER REIT					55,0%
TORUNLAR REIT	16,9%	10,2%	3,3%	36,6%	54,6%
TREND REIT	24,7%	15,6%	-3,4%	35,4%	41,6%
TSKB REIT	-24,0%	16,8%	-9,9%	16,9%	59,1%
VAKIF REIT	4,2%	9,0%	8,2%	19,4%	48,9%
YENİ GİMAT REIT	13,2%	15,1%	4,9%	25,3%	52,4%
YEŞİL REIT	-130,4%	385,5%	59,1%	33,1%	132,9%
ZİRAAT REIT	-	-	-	15,8%	56,4%
<b>SECTOR RATIO</b>	<b>11,5%</b>	<b>9,0%</b>	<b>5,5%</b>	<b>25,4%</b>	<b>52,2%</b>

Source: Merkezi Kayıt Kuruluşu A.Ş.

\*Return on Equity Change ratio of REITs is calculated as Profit for the Period / Equity.

## Period Profit Trend of REITs (TRY)

	2018	2019	2020	2021	2022
TORUNLAR REIT	1.287.204.000	865.790.000	293.001.000	5.306.805.000	18.436.300.000
AKFEN REIT	104.492.321	165.355.553	(240.424.726)	2.083.753.201	3.082.287.680
AKİŞ REIT	1.029.882.607	549.043.489	(458.444.388)	237.917.449	5.563.513.840
AKMERKEZ REIT	88.649.656	81.558.129	56.870.007	94.818.323	1.247.439.605
ALARKO REIT	269.599.472	389.574.941	330.185.303	1.261.477.309	2.753.941.111
ATA REIT	1.727.311	(7.525.067)	(1.056.348)	15.498.263	161.720.930
ATAKULE REIT	20.349.204	31.098.378	1.273.350	80.578.605	2.371.888.884
AVRASYA REIT	12.562.985	33.935.679	51.761.474	30.986.565	218.614.609
DENİZ REIT	38.243.618	13.342.945	6.528.523	98.131.858	606.008.239
DOĞUŞ REIT	3.933.529	95.044.820	(360.865.188)	(229.276.304)	2.665.028.996
EMLAK KONUT REIT	1.269.907.000	778.369.000	836.258.000	1.332.323.000	2.997.133.000
EYG REIT	-	-	-	-	119.841.365
HALK REIT	394.801.082	321.408.214	352.452.465	378.556.382	6.602.399.467
İDEALİST REIT	(1.008.898)	273.605	7.104.738	3.653.338	58.374.055
İŞ REIT	341.610.873	297.389.779	266.502.003	1.329.919.890	8.364.189.262
KIZILBÜK REIT	-	-	-	104.664.926	3.204.451.039
KİLER REIT	144.230.990	(447.638.000)	(12.910.000)	547.432.000	3.314.107.000
KORAY REIT	8.464.917	3.878.313	1.540.396	24.101.349	(64.843.715)
KÖRFEZ REIT	4.657.052	13.420.572	6.277.619	24.402.821	128.805.381
MARTI REIT	(25.948.294)	4.740.638	(38.824.528)	(29.909.373)	1.095.119.569
MİSTRAL REIT	6.103.327	34.893.382	12.599.942	215.347.298	743.784.458
NUROL REIT	(235.960.059)	(290.516.489)	(217.208.470)	(103.636.036)	858.513.223
ÖZAK REIT	234.955.963	311.378.318	617.541.014	2.523.894.700	8.312.975.560
ÖZDERİCİ REIT	(60.788.632)	(12.916.258)	11.126.261	618.432.439	1.250.095.182
PANORA REIT	66.193.235	62.539.398	29.433.274	249.689.360	1.837.646.714
PASİFİK REIT	-	-	-	29.091.207	3.411.640.125
PEKER REIT	9.364.465	(1.096.376)	67.428.985	302.942.638	360.214.176
PERA REIT	(8.962.972)	(8.202.160)	(7.505.353)	15.151.199	424.217.672
REYSAŞ REIT	212.108.681	548.706.853	410.426.474	1.547.649.705	8.338.680.843
SERVET REIT	49.045.866	52.356.278	903.633.477	672.356.730	3.652.411.405
SINPAŞ REIT	(196.882.437)	215.036.241	150.332.540	3.200.065.874	5.223.148.289
ŞEKER REIT	-	-	-	-	1.295.649.562
TREND REIT	10.919.027	8.185.208	(1.735.827)	27.736.308	55.842.173
TSKB REIT	(61.888.537)	52.113.273	(45.781.223)	124.879.321	1.069.466.398
VAKIF REIT	40.755.562	96.152.268	118.592.111	474.687.944	2.332.117.148
YENİ GİMAT REIT	275.718.990	342.865.730	108.873.811	699.932.046	3.087.170.008
YEŞİL REIT	(157.800.020)	(116.563.051)	(237.911.520)	(161.921.746)	1.941.052.072
ZİRAAT REIT	-	-	-	1.320.242.261	10.945.313.261
<b>TOTAL TRY</b>	<b>5.176.241.884</b>	<b>4.483.993.603</b>	<b>3.017.075.196</b>	<b>24.452.375.850</b>	<b>118.066.258.586</b>
<b>CBRT END OF JUNE USD BUYING RATE</b>	<b>4,56</b>	<b>5,76</b>	<b>6,84</b>	<b>13,33</b>	<b>18,70</b>
<b>TOTAL USD</b>	<b>1.134.966.537</b>	<b>779.133.917</b>	<b>440.886.602</b>	<b>1.834.524.409</b>	<b>6.314.277.693</b>

Source: Merkezi Kayıt Kuruluşu A.Ş.

Consolidated financial statements of companies that publish their consolidated financial statements,

and solo financial statements of companies that do not publish their consolidated financial tables were considered.

As Martı REIT publishes Financial Statements according to Special Account Periods, their 9-month data were considered.

## Asset Profitability\* of REITs

	2018	2019	2020	2021	2022
PERA REIT	-6,6%	-6,4%	-5,9%	24,7%	73,4%
ATA REIT	1,7%	-8,3%	-1,2%	12,2%	66,5%
ATAKULE REIT	4,2%	5,9%	0,2%	13,1%	65,7%
PANORA REIT	6,9%	6,5%	3,1%	59,0%	61,4%
MİSTRAL REIT	2,6%	13,6%	4,8%	-2,0%	61,2%
TSKB REIT	-12,1%	9,1%	-7,6%	26,6%	58,8%
REYSAŞ REIT	9,3%	19,6%	11,8%	10,3%	56,3%
ÖZDERİCİ REIT	-11,0%	-2,6%	2,4%	27,8%	54,3%
ZİRAAT REIT	-	-	-	15,3%	53,0%
DOĞUŞ REIT	0,2%	4,8%	-18,4%	-9,4%	52,3%
YENİ GİMAT REIT	13,1%	14,9%	4,9%	24,7%	51,6%
NUROL REIT	-13,2%	-16,7%	-13,2%	43,9%	49,7%
İŞ REIT	6,5%	5,2%	5,1%	19,9%	48,0%
TORUNLAR REIT	10,5%	6,3%	2,1%	28,3%	46,9%
KIZILBÜK REIT	-	-	-	3,9%	46,3%
HALK REIT	15,0%	10,6%	10,0%	8,3%	46,1%
ALARKO REIT	23,4%	25,4%	18,1%	40,8%	45,2%
ŞEKER REIT	-	-	-	-	44,6%
ÖZAK REIT	6,6%	6,5%	10,5%	-6,3%	42,4%
KÖRFEZ REIT	4,3%	10,9%	3,8%	19,6%	41,9%
YEŞİL REIT	-7,0%	-5,1%	-11,7%	-7,9%	41,4%
AKİŞ REIT	18,4%	8,7%	-7,5%	3,1%	40,1%
DENİZ REIT	6,8%	1,6%	0,6%	9,7%	38,6%
AKMERKEZ REIT	33,4%	31,6%	21,4%	36,4%	37,8%
SERVET REIT	5,0%	4,6%	34,3%	27,3%	36,5%
PASİFİK REIT	-	-	-	0,8%	35,8%
İDEALİST REIT	-10,0%	1,7%	23,7%	4,1%	35,7%
KİLER REIT	6,6%	-31,8%	-0,7%	18,3%	35,6%
VAKIF REIT	2,4%	5,4%	4,0%	16,8%	34,8%
AVRASYA REIT	7,0%	16,4%	19,6%	8,5%	33,3%
TREND REIT	10,3%	10,6%	-2,5%	26,7%	32,3%
MARTI REIT	-4,3%	0,7%	-4,2%	13,2%	30,7%
SİNPAŞ REIT	-3,9%	4,1%	2,6%	12,8%	27,8%
AKFEN REIT	4,3%	6,2%	-8,3%	30,4%	24,9%
PEKER REIT	1,8%	-0,2%	13,3%	21,3%	18,1%
EYG REIT	-	-	-	-	7,1%
EMLAK KONUT REIT	5,4%	3,2%	2,9%	4,3%	6,4%
KORAY REIT	9,1%	4,0%	1,6%	10,3%	-10,4%
<b>SECTOR RATIO</b>	<b>6,3%</b>	<b>5,1%</b>	<b>3,1%</b>	<b>16,1%</b>	<b>37,6%</b>

Source: Merkezi Kayıt Kuruluşu A.Ş.

Consolidated financial statements of companies that publish their consolidated financial statements, and solo financial statements of companies that do not publish their consolidated financial tables were considered.

Period Profit / Total Assets

As Marti REIT publishes Financial Statements according to Special Account Periods, their 9-month data were considered.

## Development of REITs' Equity Ratio\* (%)

	2018	2019	2020	2021	2022
SERVET REIT	9,5	10,8	32,5	57,6	145,5
ALARKO REIT	107,4	142,1	28,1	47,5	90,7
AKMERKEZ REIT	7,0	6,7	6,4	6,8	88,0
PANORA REIT	10,9	11,0	10,7	13,3	34,0
TORUNLAR REIT	7,6	8,5	8,8	14,5	33,8
REYSAŞ REIT	4,7	6,9	8,6	7,9	24,6
YENİ GİMAT REIT	12,9	14,1	13,7	17,2	24,3
ÖZAK REIT	7,4	6,7	9,6	18,5	23,4
KIZILBÜK REIT	-	-	-	9,1	18,0
İŞ REIT	3,7	4,0	4,3	5,7	14,5
AKİŞ REIT	8,4	9,3	6,5	5,1	12,2
DOĞUŞ REIT	2,7	2,9	1,9	1,2	9,2
MARTI REIT	3,0	2,9	3,7	3,2	9,1
ÖZDERİCİ REIT	1,7	1,6	1,7	4,0	9,1
MİSTRAL REIT	1,6	1,9	1,9	3,5	8,9
SİNPAŞ REIT	0,4	0,6	0,8	5,6	7,6
ATAKULE REIT	2,5	2,1	2,1	2,3	6,8
HALK REIT	2,7	2,8	3,0	3,2	6,6
YEŞİL REIT	0,5	-0,1	-1,7	-2,1	6,2
AKFEN REIT	4,0	5,2	3,9	3,3	6,0
AVRASYA REIT	2,4	2,9	3,7	3,1	5,7
EYG REIT	-	-	-	-	5,5
ATA REIT	1,8	1,5	1,5	2,1	5,0
EMLAK KONUT REIT	3,4	3,6	3,8	4,1	4,8
PASİFİK REIT	-	-	-	4,8	4,7
TREND REIT	1,5	1,7	1,7	2,6	4,5
KİLER REIT	9,5	5,9	2,0	2,8	4,2
VAKIF REIT	4,4	4,6	3,1	2,4	4,2
ZİRAAT REIT	-	-	-	1,8	4,1
KÖRFEZ REIT	1,5	1,7	1,8	2,2	4,1
PERA REIT	1,0	0,9	0,8	1,0	4,0
NUROL REIT	-0,2	1,7	1,1	1,3	3,8
DENİZ REIT	5,0	5,3	2,5	1,8	3,3
ŞEKER REIT	-	-	-	-	2,9
TSKB REIT	0,9	1,0	0,9	1,1	2,8
PEKER REIT	4,4	4,4	1,5	1,6	2,7
İDEALİST REIT	0,7	0,7	1,4	1,2	2,3
KORAY REIT	2,0	2,0	2,1	2,7	1,0
<b>SECTOR RATIO</b>	<b>4,0</b>	<b>4,3</b>	<b>4,1</b>	<b>5,6</b>	<b>10,4</b>

Source: Merkezi Kayıt Kuruluşu A.Ş.

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and solo financial statements of companies that do not publish their consolidated financial tables were considered.

Period Profit / Total Assets

As Martı REIT publishes Financial Statements according to Special Account Periods, their 9-month data were considered.



## Capital Trend of REITs (TRY)

	2018	2019	2020	2021	2022
ZİRAAT REIT	-	-	-	4.693.620.000	4.693.620.000
EMLAK KONUT REIT	3.800.000.000	3.800.000.000	3.800.000.000	3.800.000.000	3.800.000.000
HALK REIT	858.000.000	928.000.000	970.000.000	1.020.000.000	1.570.000.000
SİNPAŞ REIT	873.193.432	873.193.432	873.193.432	873.193.432	1.500.000.000
KİLER REIT	124.000.000	124.000.000	620.000.000	620.000.000	1.395.000.000
AKFEN REIT	184.000.000	184.000.000	184.000.000	1.300.000.000	1.300.000.000
VAKIF REIT	225.000.000	230.000.000	460.000.000	1.000.000.000	1.145.000.000
PASİFİK REIT	-	-	-	267.500.000	1.000.000.000
TORUNLAR REIT	1.000.000.000	1.000.000.000	1.000.000.000	1.000.000.000	1.000.000.000
İŞ REIT	958.750.000	958.750.000	958.750.000	958.750.000	958.750.000
ŞEKER REIT	-	-	-	-	813.555.283
AKİŞ REIT	430.091.850	430.091.850	554.699.850	805.000.000	805.000.000
ÖZAK REIT	250.000.000	364.000.000	364.000.000	364.000.000	728.000.000
PEKER REIT	73.100.000	73.100.000	253.000.000	669.833.747	669.833.747
TSKB REIT	300.000.000	300.000.000	500.000.000	650.000.000	650.000.000
ATAKULE REIT	154.000.000	231.000.000	231.000.000	263.340.000	526.680.000
REYSAŞ REIT	246.000.001	246.000.001	246.000.001	500.000.000	500.000.000
DENİZ REIT	50.000.000	50.000.000	150.000.000	400.000.000	400.000.000
NUROL REIT	80.000.000	205.000.000	295.000.000	310.200.000	335.348.000
DOĞUŞ REIT	332.007.786	332.007.786	332.007.786	332.007.786	332.007.786
MARTI REIT	110.000.000	110.000.000	110.000.000	330.000.000	330.000.000
KIZILBÜK REIT	-	-	-	240.000.000	300.000.000
ÖZDERİCİ REIT	250.000.000	250.000.000	250.000.000	250.000.000	250.000.000
YENİ GİMAT REIT	161.280.000	161.280.000	161.280.000	161.280.000	241.920.000
YEŞİL REIT	235.115.706	235.115.706	235.115.706	235.115.706	235.115.706
PERA REIT	89.100.000	89.100.000	89.100.000	142.560.000	142.560.000
MİSTRAL REIT	134.219.462	134.219.462	134.219.462	134.219.462	134.219.462
AVRASYA REIT	72.000.000	72.000.000	72.000.000	111.600.000	111.600.000
PANORA REIT	87.000.000	87.000.000	87.000.000	87.000.000	87.000.000
EYG REIT	-	-	-	-	82.500.000
KÖRFEZ REIT	66.000.000	66.000.000	66.000.000	66.000.000	66.000.000
ALARKO REIT	10.650.794	10.650.794	64.400.000	64.400.000	64.400.000
SERVET REIT	52.000.000	52.000.000	52.000.000	52.000.000	52.000.000
İDEALİST REIT	10.000.000	10.000.000	10.000.000	50.000.000	50.000.000
ATA REIT	23.750.000	23.750.000	23.750.000	23.750.000	47.500.000
KORAY REIT	40.000.000	40.000.000	40.000.000	40.000.000	40.000.000
AKMERKEZ REIT	37.264.000	37.264.000	37.264.000	37.264.000	37.264.000
TREND REIT	30.000.000	30.000.000	30.000.000	30.000.000	30.000.000
<b>TOTAL TRY</b>	<b>11.346.523.031</b>	<b>11.737.523.031</b>	<b>13.253.780.237</b>	<b>17.189.014.133</b>	<b>21.731.253.984</b>
<b>CBRT END OF JUNE USD BUYING RATE</b>	<b>5,28</b>	<b>5,94</b>	<b>7,42</b>	<b>13,33</b>	<b>18,70</b>
<b>TOTAL USD</b>	<b>2.148.555.772</b>	<b>1.976.013.978</b>	<b>1.786.368.202</b>	<b>1.289.595.178</b>	<b>1.162.204.799</b>

Source: Merkezi Kayıt Kuruluşu A.Ş.

Consolidated financial statements of companies that publish their consolidated financial statements, and solo financial statements of companies that do not publish their consolidated financial tables were considered. As Marti REIT publishes Financial Statements according to Special Account Periods, their 9-month data were considered.

## Indebtedness Ratio Trend of REITs

	2018	2019	2020	2021	2022
TSKB REIT	49,3%	46,1%	23,0%	0,5%	0,5%
AKMERKEZ REIT	2,4%	3,6%	9,6%	3,0%	0,6%
ATAKULE REIT	21,3%	6,7%	6,8%	1,5%	0,8%
PANORA REIT	1,0%	1,0%	2,7%	1,0%	1,0%
MİSTRAL REIT	11,2%	3,4%	3,0%	4,5%	1,5%
YENİ GİMAT REIT	1,3%	1,5%	1,4%	2,4%	1,6%
ÖZDERİCİ REIT	24,9%	20,1%	10,8%	3,9%	1,8%
PERA REIT	33,3%	36,0%	41,1%	2,3%	1,8%
AVRASYA REIT	5,4%	0,6%	0,5%	4,4%	2,5%
ATA REIT	56,5%	59,9%	59,5%	60,3%	2,9%
ALARKO REIT	0,8%	1,2%	0,9%	1,1%	4,2%
ZİRAAT REIT	-	-	-	3,1%	6,1%
PEKER REIT	38,7%	40,7%	23,4%	13,0%	10,6%
KÖRFEZ REIT	7,1%	7,8%	27,9%	22,0%	11,4%
ÖZAK REIT	47,9%	48,7%	40,5%	25,8%	13,0%
TORUNLAR REIT	38,0%	38,2%	36,1%	27,1%	14,0%
DENİZ REIT	55,9%	68,8%	64,7%	28,5%	15,6%
MARTI REIT	45,9%	52,3%	56,2%	29,6%	15,7%
REYSAŞ REIT	49,6%	39,3%	39,6%	30,3%	17,1%
ŞEKER REIT	-	-	-	-	18,8%
İŞ REIT	31,9%	32,5%	20,9%	18,0%	20,1%
KIZILBÜK REIT	-	-	-	18,8%	22,1%
TREND REIT	58,4%	32,2%	26,9%	24,8%	22,4%
SERVET REIT	49,7%	50,4%	35,9%	42,9%	24,3%
NUROL REIT	101,0%	79,5%	79,9%	75,5%	26,5%
HALK REIT	13,4%	15,2%	16,7%	27,9%	27,1%
İDEALİST REIT	29,6%	55,4%	51,7%	34,5%	28,6%
VAKIF REIT	42,1%	40,3%	50,7%	47,2%	28,8%
AKİŞ REIT	35,3%	36,2%	40,9%	46,5%	29,2%
AKFEN REIT	69,5%	64,0%	75,3%	36,6%	36,6%
KİLER REIT	46,2%	48,1%	34,4%	41,1%	37,2%
SİNPAŞ REIT	93,0%	89,4%	87,7%	56,8%	39,3%
DOĞUŞ REIT	51,8%	50,1%	68,3%	83,4%	39,8%
PASİFİK REIT	-	-	-	64,3%	50,9%
EMLAK KONUT REIT	43,9%	43,2%	49,4%	48,8%	60,9%
YEŞİL REIT	94,7%	101,3%	119,8%	123,8%	68,8%
EYG REIT	-	-	-	-	73,3%
KORAY REIT	16,3%	15,7%	14,0%	12,4%	93,3%
<b>SECTOR RATIO</b>	<b>45,0%</b>	<b>43,6%</b>	<b>44,9%</b>	<b>36,5%</b>	<b>27,8%</b>

Source: Merkezi Kayıt Kuruluşu A.Ş.

Consolidated financial statements of companies that publish their consolidated financial statements, and solo financial statements of companies that do not publish their consolidated financial tables were considered.

Total Liabilities / Total Assets

As Martı REIT publishes Financial Statements according to Special Account Periods, their 9-month data were considered.

## Equity Trend of REITs (TRY)

	2018	2019	2020	2021	2022
TORUNLAR REIT	7.613.718.000	8.478.139.000	8.769.917.000	14.519.010.000	33.795.413.000
AKFEN REIT	743.995.844	959.543.722	717.955.002	4.353.151.599	7.851.547.236
AKİŞ REIT	3.630.805.417	4.020.450.560	3.607.213.978	4.138.127.237	9.814.638.514
AKMERKEZ REIT	259.105.076	249.324.658	240.134.913	253.047.751	3.279.786.846
ALARKO REIT	1.143.408.257	1.513.116.444	1.810.094.669	3.060.032.678	5.841.940.731
ATA REIT	43.756.166	36.231.099	35.174.751	50.634.153	236.006.157
ATAKULE REIT	383.350.665	491.326.908	492.594.134	605.510.751	3.580.718.674
AVRASYA REIT	170.819.568	206.125.172	262.871.001	348.820.947	641.108.286
DENİZ REIT	248.674.255	264.843.978	371.461.403	719.937.856	1.325.617.490
DOĞUŞ REIT	884.454.554	979.262.620	622.998.844	405.361.121	3.069.751.712
EMLAK KONUT REIT	13.083.518.000	13.743.042.000	14.494.008.000	15.746.887.000	18.368.023.000
EYG REIT	-	-	-	-	453.142.615
HALK REIT	2.275.075.016	2.578.219.682	2.926.488.712	3.300.178.143	10.433.172.290
İDEALİST REIT	7.071.227	7.328.630	14.442.137	58.495.002	116.822.165
İŞ REIT	3.556.939.355	3.860.227.078	4.130.953.806	5.475.662.879	13.920.236.062
KIZILBÜK REIT	-	-	-	2.193.048.489	5.397.079.291
KİLER REIT	1.177.269.300	729.572.000	1.214.701.000	1.761.543.000	5.847.763.000
KORAY REIT	78.062.797	81.933.122	83.765.798	107.764.023	41.998.736
KÖRFEZ REIT	100.447.497	113.842.447	120.018.043	144.393.079	272.654.766
MARTI REIT	329.792.130	314.180.371	403.552.390	1.040.661.286	3.006.931.513
MİSTRAL REIT	209.710.861	248.583.933	256.819.977	467.767.857	1.197.096.868
NUROL REIT	-18.538.983	356.770.866	330.047.755	402.693.373	1.269.342.805
ÖZAK REIT	1.860.466.108	2.449.632.776	3.494.467.270	6.725.090.268	17.062.235.408
ÖZDERİCİ REIT	416.723.929	403.947.165	415.059.765	1.007.663.650	2.263.823.328
PANORA REIT	946.821.397	959.535.895	932.767.169	1.160.271.529	2.962.248.243
PASİFİK REIT	-	-	-	1.271.348.099	4.680.080.021
PEKER REIT	322.578.660	321.505.713	389.005.749	1.065.016.216	1.779.302.610
PERA REIT	90.190.858	81.969.421	74.407.951	143.283.114	567.419.487
REYSAŞ REIT	1.149.857.616	1.698.535.301	2.107.707.036	3.949.820.792	12.285.148.684
SERVET REIT	494.732.570	560.731.443	1.687.428.601	2.993.465.606	7.564.607.739
SİNPAŞ REIT	350.563.705	562.167.565	712.406.784	4.896.459.122	11.402.402.586
ŞEKER REIT	-	-	-	-	2.357.285.449
TREND REIT	44.244.173	52.460.108	50.694.286	78.419.689	134.261.862
TSKB REIT	258.087.638	310.106.668	464.638.714	739.912.461	1.809.468.500
VAKIF REIT	981.030.288	1.063.660.615	1.444.475.244	2.441.130.020	4.772.769.354
YENİ GİMAT REIT	2.082.388.868	2.267.562.306	2.203.188.215	2.767.776.008	5.889.343.597
YEŞİL REIT	121.015.722	-30.240.208	-402.464.842	-489.036.786	1.460.745.318
ZİRAAT REIT	-	-	-	8.372.611.115	19.399.778.728
<b>TOTAL TRY</b>	<b>45.040.136.534</b>	<b>49.933.639.058</b>	<b>54.478.995.255</b>	<b>96.275.959.127</b>	<b>226.151.712.671</b>
<b>USD EXCHANGE RATE</b>	<b>5,28</b>	<b>5,94</b>	<b>7,42</b>	<b>13,33</b>	<b>18,70</b>
<b>TOTAL USD</b>	<b>8.528.713.602</b>	<b>8.406.336.542</b>	<b>7.342.776.404</b>	<b>7.223.044.424</b>	<b>12.094.773.999</b>

Source: Merkezi Kayıt Kuruluşu A.Ş.

Consolidated financial statements of companies that publish their consolidated financial statements, and solo financial statements of companies that do not publish their consolidated financial tables were considered.

## Price-to-earnings (P/E) Ratio of REITs

	P/E		*P/E Change (%)	Net Profit/Loss of the Parent		Market Capitalization	
	30.04.2022	30.04.2023	(Yıllık Değişim Yüzdesi)	2021/12	2022/12	30.04.2022	30.04.2023
EYG REIT	0,00	57,96	-	9.173.956	33.590.389	-	1.947.000.000
Martı REIT	1,51	-	-	216.982.363	-	326.700.000	1.303.500.000
Şeker REIT	0,00	1,24	-	121.184.071	1.270.027.956	-	1.578.297.249
Peker REIT	2,06	9,48	360,5%	403.335.453	396.937.119	830.593.846	3.764.465.658
Başkent Doğalgaz REIT	14,27	25,02	75,3%	716.656.154	382.172.146	10.227.000.000	9.562.000.000
Emlak Konut REIT	7,05	7,51	6,5%	1.434.187.000	3.041.393.000	10.108.000.000	22.838.000.000
Özderici REIT	0,86	0,71	-17,8%	618.432.439	1.250.095.182	532.500.000	885.000.000
Akfen REIT	3,54	2,64	-25,5%	1.079.516.799	1.725.490.895	3.822.000.000	4.550.000.000
Akmerkez REIT	2,86	2,08	-27,3%	649.124.655	1.247.439.605	1.857.983.040	2.595.437.600
Alarko REIT	1,89	1,37	-27,5%	1.261.477.309	2.753.941.111	2.389.240.000	3.783.500.000
Sinpaş REIT	1,98	1,38	-30,3%	3.481.065.296	2.819.850.848	6.906.960.044	3.900.000.000
Özak REIT	1,10	0,76	-31,1%	3.309.417.459	10.327.912.131	3.632.720.000	7.811.440.000
Körfez REIT	15,12	10,30	-31,9%	24.402.821	128.805.381	368.940.000	1.326.600.000
Trend REIT	8,19	5,37	-34,4%	27.736.308	55.842.173	227.100.000	300.150.000
Reysaş REIT	1,17	0,64	-45,1%	1.542.289.462	8.329.472.076	1.810.000.000	5.370.000.000
Torunlar REIT	1,29	0,69	-46,3%	5.745.537.000	19.230.359.000	7.400.000.000	13.290.000.000
Yeni Gimat REIT	4,96	2,43	-51,0%	729.675.557	3.352.843.881	3.615.897.600	8.143.027.200
Mistral REIT	2,54	1,09	-57,2%	215.347.298	743.784.458	547.615.406	809.343.358
Vakıf REIT	4,61	1,39	-69,8%	474.687.944	2.332.117.148	2.190.000.000	3.251.800.000
Kiler REIT	3,01	0,87	-71,2%	547.432.000	3.314.107.000	1.646.100.000	2.873.700.000
Panora REIT	4,37	1,25	-71,3%	249.913.018	1.839.159.206	1.091.850.000	2.303.760.000
Ata REIT	5,62	1,42	-74,8%	15.498.263	161.720.930	87.162.500	229.425.000
Deniz REIT	9,33	1,85	-80,2%	98.131.858	606.008.239	916.000.000	1.120.000.000
Pera REIT	13,08	2,36	-82,0%	15.151.199	424.217.672	198.158.400	1.000.771.200
Ziraat REIT	10,27	1,69	-83,5%	1.315.792.684	10.938.065.985	13.517.625.600	18.539.799.000
Avrasya REIT	12,63	1,45	-88,5%	26.233.695	227.893.820	331.452.000	330.336.000
Halk REIT	8,33	0,89	-89,3%	378.556.382	6.602.399.467	3.151.800.000	5.887.500.000
İş REIT	9,05	0,94	-89,6%	1.329.919.890	8.364.189.262	12.041.900.000	7.890.512.500
Atakule REIT	8,63	0,88	-89,8%	80.560.413	1.185.576.364	695.217.600	1.042.826.400
İdealist REIT	27,51	2,71	-90,2%	3.653.338	58.374.055	100.500.000	158.000.000
Akış REIT	7,95	0,62	-92,2%	237.917.449	5.563.513.840	1.891.750.000	3.461.500.000
TSKB REIT	37,22	2,66	-92,8%	124.879.321	1.069.466.398	4.647.500.000	2.847.000.000
Servet REIT	51,40	3,06	-94,0%	80.326.675	2.553.366.298	4.128.800.000	7.810.400.000
Pasifik REIT	144,73	1,64	-98,9%	29.091.207	3.411.640.125	4.210.450.000	5.595.916.755
Kızılbük REIT	148,82	1,59	-98,9%	104.664.926	3.204.451.039	15.576.000.000	5.097.000.000
Nurol REIT	-18,54	1,94	-110,5%	-103.636.036	858.513.223	1.921.544.040	1.666.679.560
Yeşil REIT	-1,56	0,20	-113,0%	-128.147.794	1.883.270.271	199.848.350	383.238.601
Doğuş REIT	-13,29	3,34	-125,2%	-229.276.304	2.665.028.996	3.047.831.475	8.911.088.976
Koray REIT	7,94	-28,85	-463,5%	23.631.623	-65.680.643	187.600.000	1.895.200.000

Source: Merkezi Kayıt Kuruluşu A.Ş.

\*The table is arranged in descending order based on the change in P/E ratios.

\*\* The table presents the P/E ratios of REITs, which are calculated bi-monthly. The values shown in the table are as of April 2023.

## NOTES







We Thank the Following for Their  
Contributions.



# GYODER

Esentepe Mahallesi Büyükdere Caddesi Yonca Apt. C Blok No: 151-1 D: 43  
Zincirlikuyu - Şişli / İstanbul

Tel: (212) 282 53 65 - 325 28 25 Fax: (212) 282 53 93

[www.gyoder.org.tr](http://www.gyoder.org.tr) [gyodergosterge.com](http://gyodergosterge.com) [info@gyoder.org.tr](mailto:info@gyoder.org.tr)