

iTOSAM



ISTANBUL CHAMBER OF COMMERCE
STRATEGIC RESEARCH CENTER

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Recent Developments in the Turkish Economy

03	BALANCE OF PAYMENTS
04	FOREIGN TRADE STATISTICS
05	CBRT POLICY RATE
06	THE RATES OF REAL RETURNS GENERATED BY FINANCIAL INVESTMENT INSTRUMENTS
07	FINANCIAL SERVICES CONFIDENCE INDEX
08	CONSUMER PRICE INDEX
10	DOMESTIC PRODUCER PRICE INDEX
12	ISTANBUL CONSUMER PRICE INDEX
14	ICOC WHOLESALE PRICE INDEX
15	NON-DOMESTIC PRODUCER PRICE INDEX
16	SERVICES PRODUCER PRICE INDEX
17	ECONOMIC CONFIDENCE INDEX
18	CONSUMER CONFIDENCE INDEX

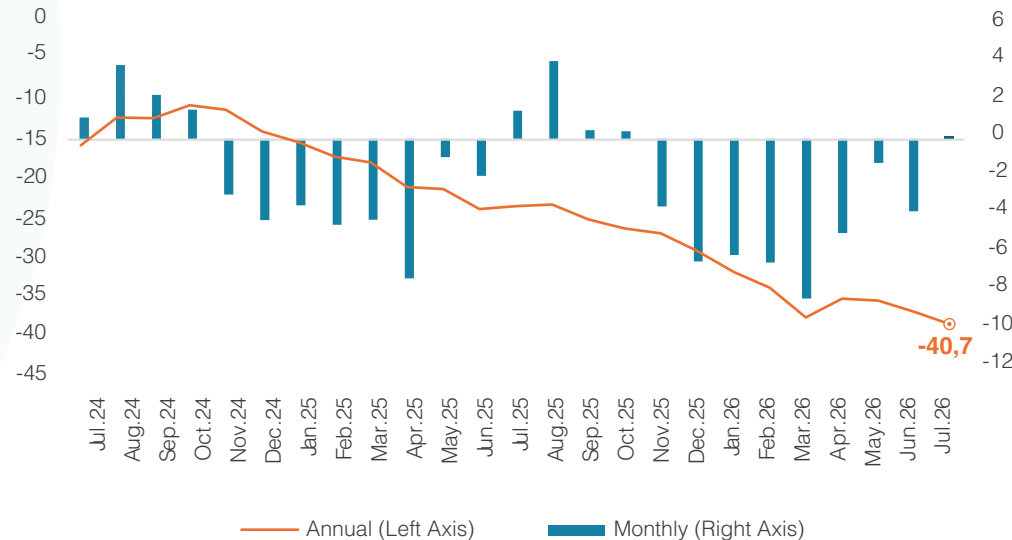
19	REAL SECTOR CONFIDENCE INDEX
20	SERVICES, RETAIL TRADE AND CONSTRUCTION CONFIDENCE INDICES
21	SECTORAL PRODUCTION INDICES
22	TURNOVER INDICES
23	TURKIYE PMI
25	PMI WORLDWIDE
26	CAPACITY UTILIZATION RATE
27	LABOUR FORCE STATISTICS
28	PAID EMPLOYEE STATISTICS
29	CONSTRUCTION COST INDEX
30	RESIDENTIAL PROPERTY PRICE INDEX
31	HOUSE AND COMMERCIAL PROPERTY SALES STATISTICS

Balance of Payments

The current account recorded a net surplus of USD 36 million in July 2026, bringing the 12-month cumulative current account deficit to USD 40.7 billion. Excluding gold and energy, the current account posted a net surplus of USD 5.0 billion. The balance-of-payments-defined foreign trade deficit stood at USD 5.6 billion, while net inflows from the services balance were USD 8.2 billion, driven mainly by transportation and travel.

On the financing side, direct investment recorded a net inflow of USD 514 million, while portfolio investment recorded a net inflow of USD 5.8 billion as non-residents were net buyers in equity and government debt securities markets.

Current Account (Jul 2024 – Jul 2026, Monthly & Annual, Billion \$)



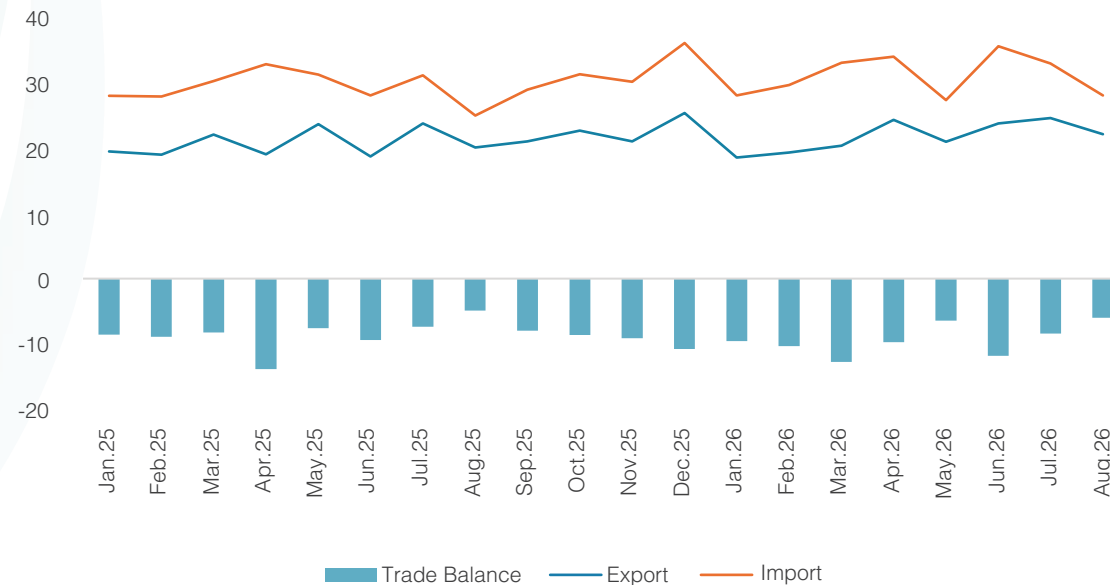
Source: CBRT

Foreign Trade Statistics

In August 2026, exports rose 8.1% on an annual basis to USD 23.467 billion, while imports increased 10.5% to USD 28.706 billion. The foreign trade deficit widened 22.3% on an annual basis, rising from USD 4.283 billion to USD 5.239 billion, and the export-to-import coverage ratio declined from 83.5% to 81.7%. Excluding energy products and non-monetary gold, exports increased 2.7% to USD 20.831 billion and imports rose 9.6% to USD 21.919 billion, with the balance on this basis swinging from a USD 272 million surplus to a USD 1.088 billion deficit.

Germany led export destinations at USD 1.760 billion, followed by the United States with USD 1.731 billion, the United Kingdom with USD 1.203 billion, Iraq with USD 1.079 billion and Switzerland with USD 1.073 billion, together accounting for 29.2% of total exports. China led import origins at USD 4.706 billion, followed by Germany with USD 2.068 billion, the Russian Federation with USD 1.935 billion, the United States with USD 1.872 billion and Italy with USD 1.374 billion, together accounting for 41.7% of total imports.

Foreign Trade Statistics (January 2025 - August 2026, Billion \$)



Source: TURKSTAT

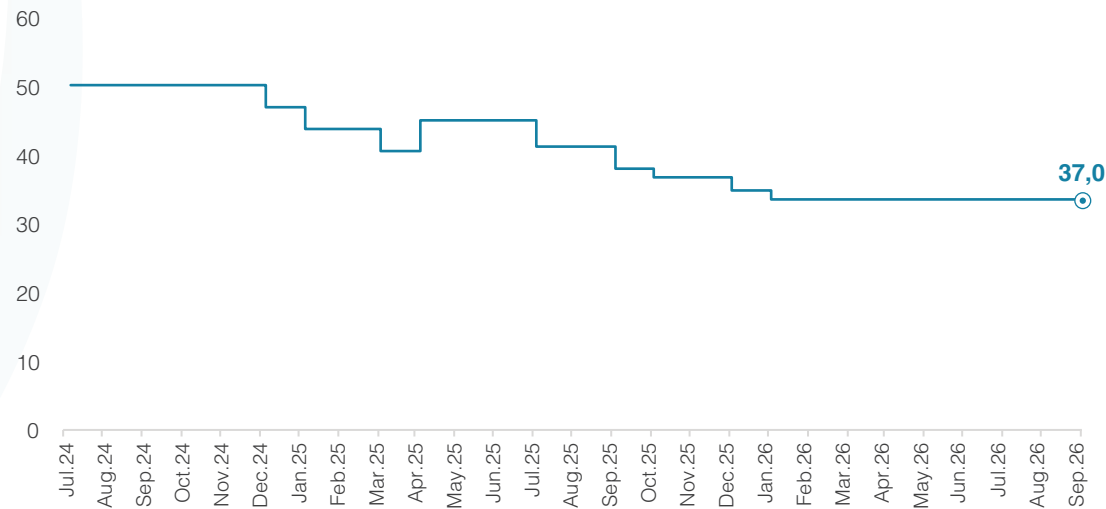
CBRT Policy Rate

The Central Bank of the Republic of Türkiye (CBRT) kept its one-week repo auction rate, the policy rate, unchanged at 37%. The Bank also maintained the overnight lending rate at 40% and the overnight borrowing rate at 35.5%.

According to the Bank's assessment, the underlying trend of inflation is decelerating despite monthly fluctuations. The Monetary Policy Committee noted that data on economic activity and the limited pass-through of supply shocks to domestic prices confirm the weakening in domestic demand. The Committee also noted that elevated energy prices amid geopolitical developments pose an upward risk to the inflation outlook, with its impact through the cost channel, economic activity, and expectations closely monitored.

The CBRT emphasized that its tight monetary policy stance, to be maintained until price stability is achieved, will continue to strengthen the disinflation process through demand, exchange rate, and expectations channels.

CBRT Policy Rate (July 2024 - September 2026, %)



Source: CBRT

The Rates of Real Returns Generated By Financial Investment Instruments

Real returns on financial investment instruments, calculated by deflating with the Consumer Price Index (CPI), were led on a monthly basis by gold at 7.93%, followed by government domestic debt instruments at 1.38%. The euro and deposit interest also posted positive real returns of 1.34% and 1.05%, respectively, while the BIST 100 Index posted the sharpest monthly real loss at 1.13%, and the US dollar also generated a negative real return of 0.15%.

On an annual basis, gold recorded the highest real return with 16.49%, followed by government domestic debt instruments with a limited real gain of 1.39%. Deposit interest posted a marginal real return of 0.56%. The BIST 100 Index turned negative at 2.90%, while foreign exchange instruments remained in negative territory, with the euro declining by 11.16% and the US dollar by 10.84% in real terms.

The Real Returns Generated by Means of Financial Investment, August 2026

Period	Real Profit (CPI, %)*		
	Monthly	Quarterly	Annual
Deposit Interest	1,05	4,67	0,56
BIST 100	-1,13	-5,98	-2,90
US Dollar	-0,15	0,67	-10,84
Euro	1,34	-0,17	-11,16
Gold /Ingot)	7,93	-4,07	16,49
Government Domestic Debt Instruments	1,38	4,77	1,39

* Real returns are calculated based on the Consumer Price Index (CPI).

Source: TURKSTAT

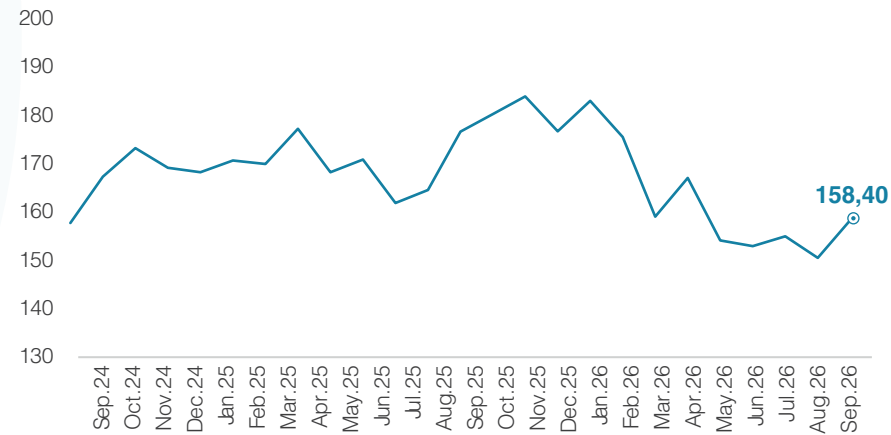
Financial Services Confidence Index

In September 2026, the Financial Services Confidence Index (FSCI) rose to 158.4, up 8.0 points on a monthly basis, recovering part of the decline from its November 2025 peak above 180.

Business situation assessments for the last three months rose by 10.2 points to 41.7, though remained 24.3 points below the year-earlier level. Demand for services rose by 12.0 points to 54.9, but stayed 23.5 points below September 2025. Employment rose by 0.5 points to 7.3, still 24.0 points below the year-earlier level. These three components supported the index on a monthly basis.

Demand expectations for the next three months rose by 1.8 points to 78.5, remaining 8.3 points below September 2025. Employment expectations for the next three months fell by 6.3 points to 14.5, down 25.9 points on an annual basis – the weakest annual comparison among all components.

**Financial Services Confidence Index,
(September 2024 - September 2026)**



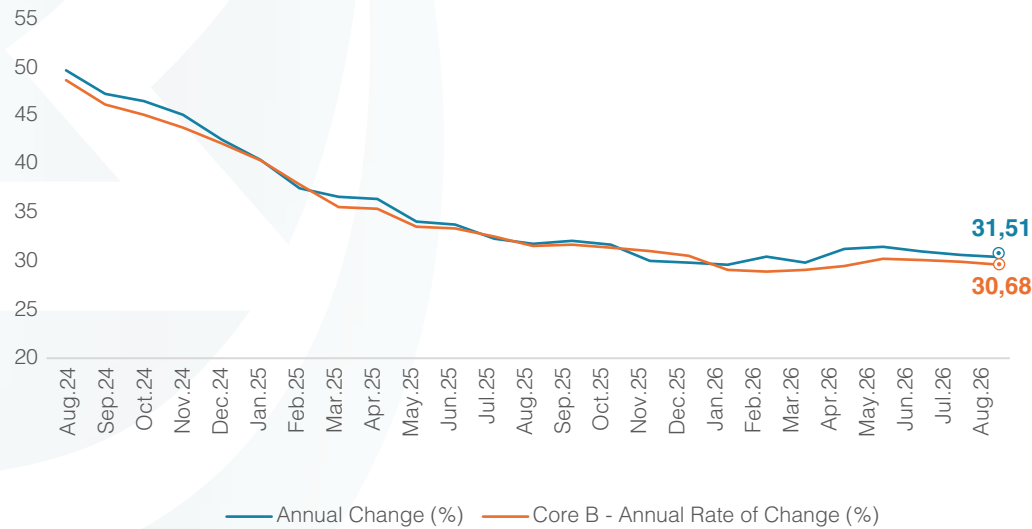
Source: CBRT

Consumer Price Index

CPI increased by 1.84% on a monthly basis and 31.51% on an annual basis in August 2026.

Core inflation (Indicator B) increased by 1.84% on a monthly basis and 30.68% on an annual basis in August 2026.

TURKSTAT CPI Annual Rate of Change (August 2024 - August 2026, %)



Source: TURKSTAT

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Core Inflation Indicator B: A special aggregate CPI indicator that excludes unprocessed food, energy, alcoholic beverages, tobacco and gold.

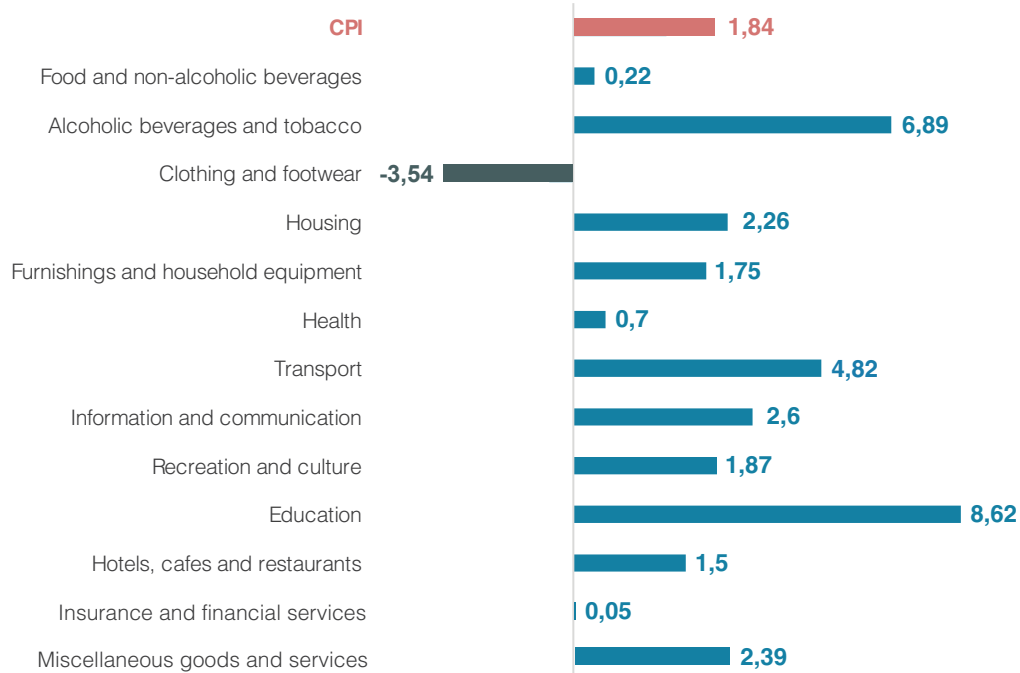
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Consumer Price Index

Among the expenditure groups with the highest weights, housing rose 2.26% on a monthly basis in August 2026. Food and non-alcoholic beverages increased 0.22%, while transportation advanced 4.82%.

Among the CPI basket's highest-weighted expenditure groups, food and non-alcoholic beverages rose 33.79% year-on-year, followed by transportation at 35.08% and housing at 39.77%.

The Monthly Rates of Change in CPI Main Expenditure Groups (August 2026, %)

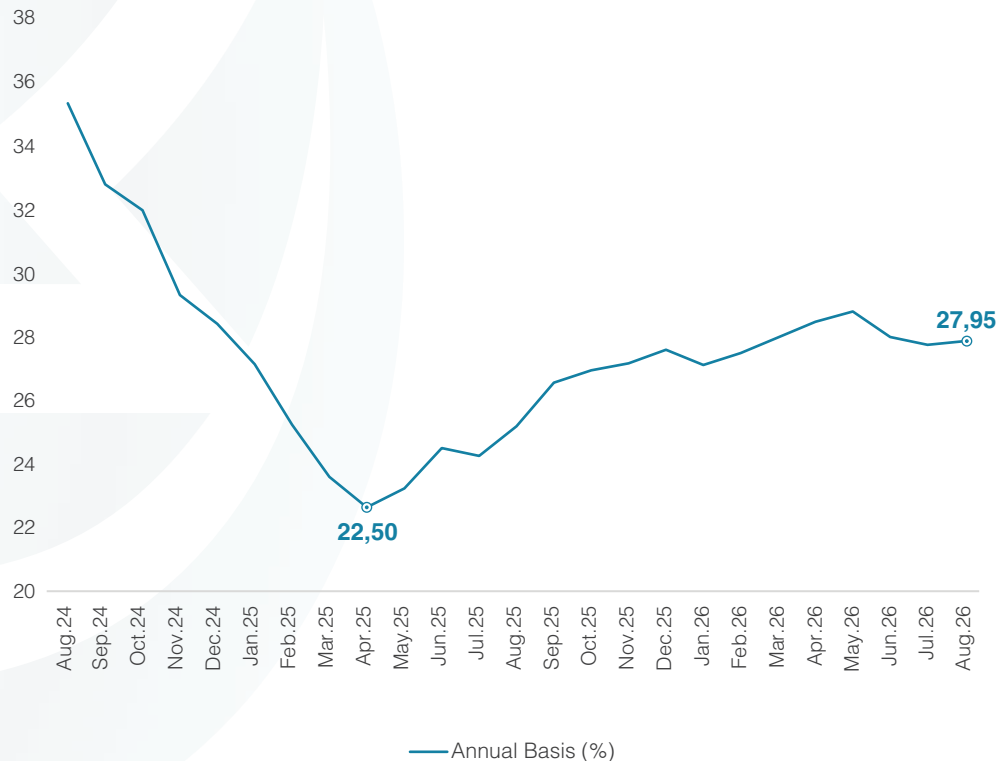


Source: TURKSTAT

Domestic Producer Price Index

Annual producer price inflation stood at 27.95% in August, as the index advanced 2.57% on a monthly basis.

Domestic-PPI Annual Rate of Change (August 2024 - August 2026, %)



Source: TURKSTAT

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Domestic Producer Price Index (D-PPI) measures the average change over time in the selling prices received by domestic producers for goods produced and sold within the domestic market.

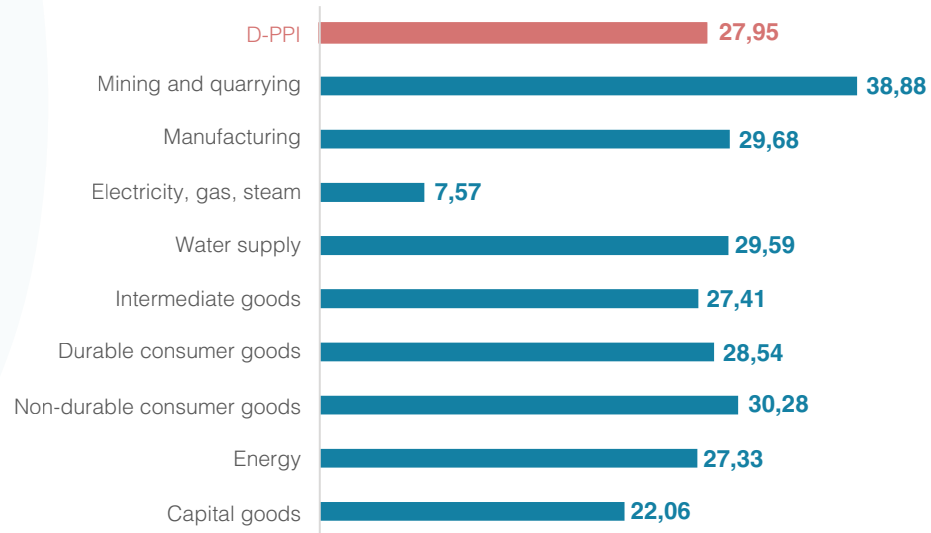
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Domestic Producer Price Index

Annual D-PPI changes across the four main industrial sectors: mining and stone quarrying posted the sharpest rise at 38.88%, followed by manufacturing at 29.68%, water supply at 29.59%, and electricity, gas, steam and air conditioning at 7.57%.

Among main industrial groupings, non-durable consumer goods recorded the largest annual gain at 30.28%, followed by durable consumer goods at 28.54%, intermediate goods at 27.41%, energy at 27.33%, and capital goods at 22.06%.

Domestic Producer Price Index, Annual Rate of Changes (August 2026, %)

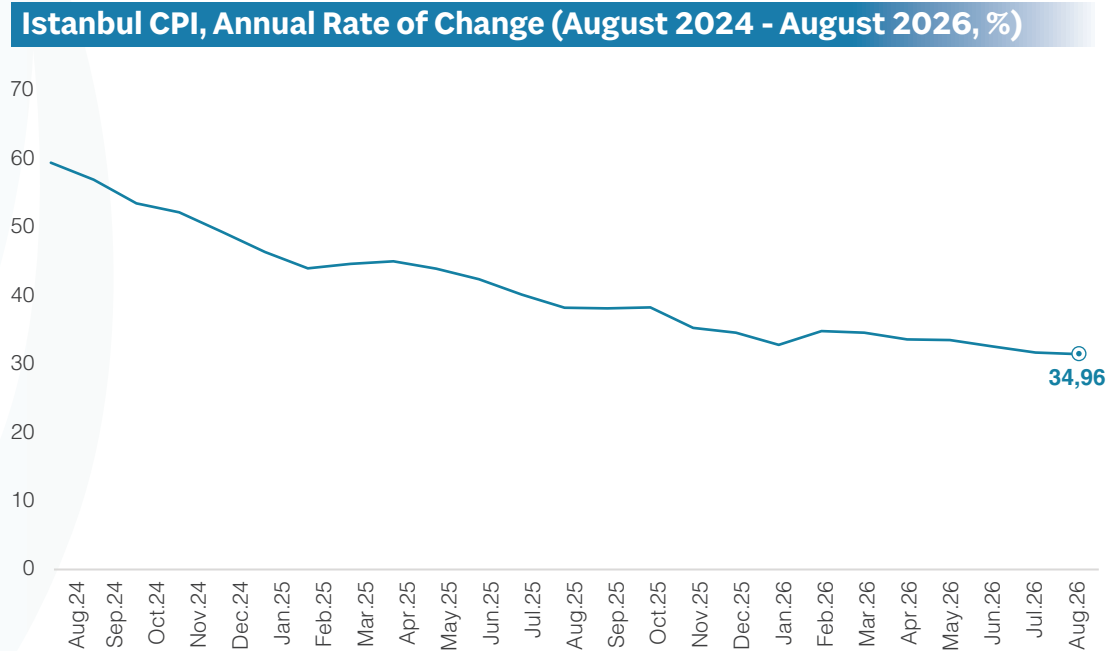


Source: TURKSTAT

Istanbul Consumer Price Index

Istanbul Consumer Price Index increased by 1.66% on a monthly basis and by 34.96% on an annual basis in August 2026.

Price increases were observed across education, alcoholic beverages and tobacco, along with housing, transportation, and furnishings and household equipment. Clothing and footwear recorded a price decrease, while health prices were unchanged.



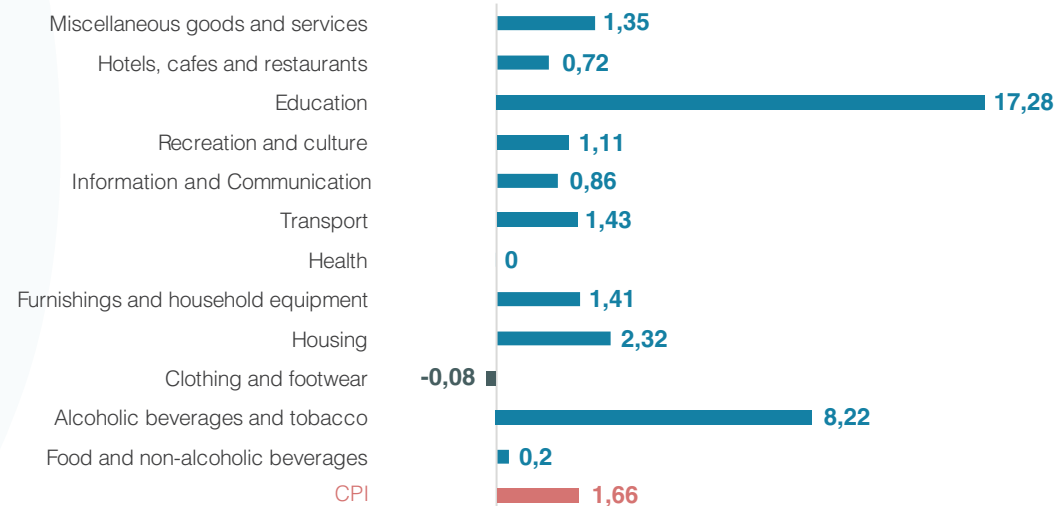
Source: Istanbul Chamber of Commerce

Istanbul Consumer Price Index

Among the highest-weighted expenditure groups, housing increased by 2.32% on a monthly basis. Food and non-alcoholic beverages rose 0.20%, while transportation increased 1.43%.

On an annual basis, housing rose 40.04%, food and non-alcoholic beverages increased 34.78%, and transportation advanced 34.52%.

The Monthly Rates of Change in CPI Main Expenditure Groups (August 2026, %)



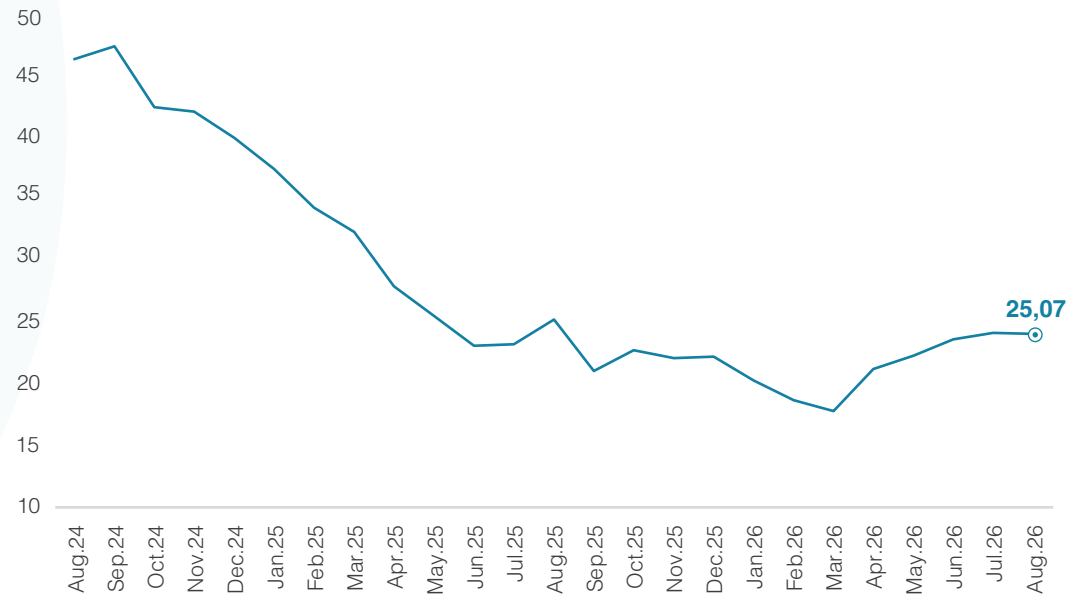
Source: Istanbul Chamber of Commerce

ICOC Wholesale Price Index

The Wholesale Price Index in Istanbul rose 2.50% on a monthly basis and 25.07% on an annual basis in August 2026.

Wholesale food products increased 1.64% on a monthly basis. Within the group, pulses posted the largest gain at 2.52%, followed by animal food products at 1.91% and industrial plants at 1.83%. Cereals and grains rose 0.69%, and tobacco, coffee and tea increased 0.40%, while fruits declined 0.77%. Unprocessed materials rose 7.29% overall, led by unprocessed plant materials at 8.55% and unprocessed animal materials at 5.89%. Minerals advanced 1.47%, construction materials rose 1.99%, and fuel and energy climbed 2.75%. Chemical products increased 0.38% on a monthly basis, while textiles were unchanged.

**Wholesale Price Index, Annual Rate of Change
(August 2024 - August 2026, %)**



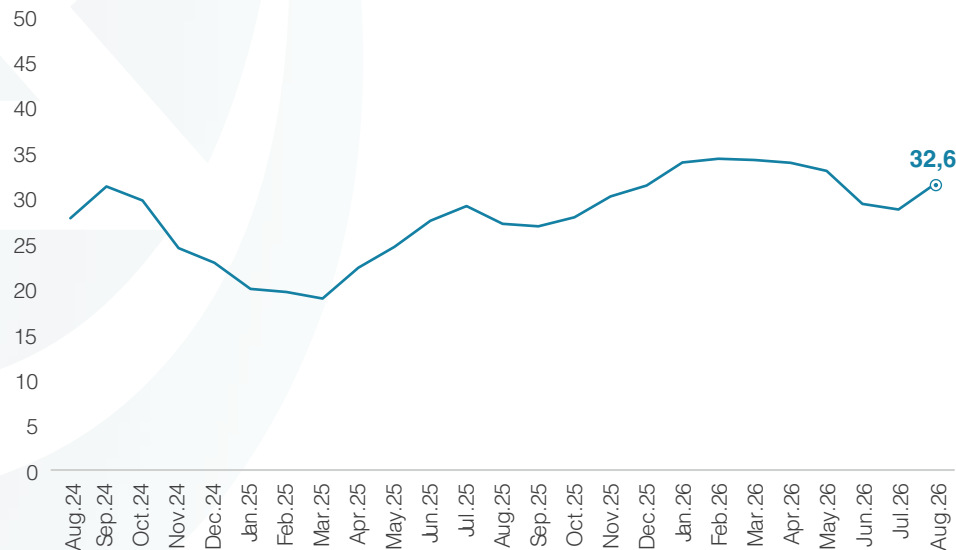
Non-Domestic Producer Price Index

The Non-Domestic Producer Price Index (ND-PPI) rose by 3.61% on a monthly basis in August 2026, while the annual rate of change accelerated to 32.60%, up from 29.67% in July.

By sector, mining and quarrying advanced 3.77% on a monthly basis, while manufacturing rose 3.61%. On an annual basis, mining and quarrying remained the faster-growing sector at 43.41%, compared with 32.41% in manufacturing.

Among main industrial groupings, energy extended its monthly gain to 14.68%, up from 13.22% in July, while durable consumer goods posted the sharpest monthly acceleration, climbing to 4.38% from 1.01%. Intermediate goods rose 2.82%, capital goods advanced 2.59%, and non-durable consumer goods gained 2.22%. On an annual basis, energy prices were up 106.24%, compared with 77.63% in July and between 20.59% and 32.39% across the other groupings.

**Non-Domestic Producer Price Index, Annual Rate of Change
(August 2024 - August 2026, %)**



Source: TURKSTAT

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Non-Domestic Producer Price Index (ND-PPI) measures the average change over time in the selling prices of domestically produced goods sold to foreign markets

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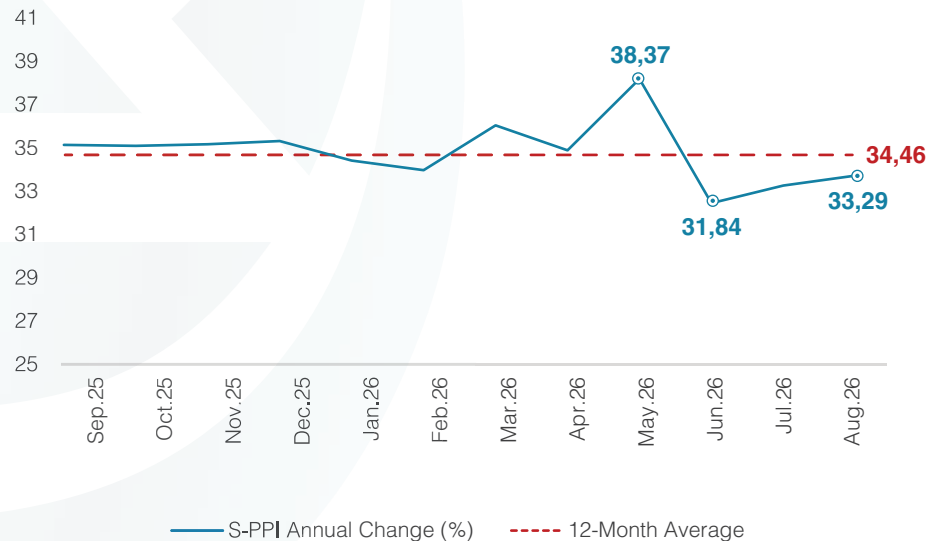
Services Producer Price Index

The Producer Price Index for Services (S-PPI) increased by 2.87% month-on-month in August 2026, compared with 2.47% in August 2025 and 2.62% in August 2024. The annual rate of increase stood at 33.29%, down from 36.16% a year earlier, while the rate of change on the twelve-month moving average was 34.46%.

Among main service groups, the highest annual increase was recorded in transportation and storage services at 40.07%, while the lowest was observed in real estate services at 21.71%.

At the sub-sector level, the highest annual increase was recorded in warehousing and support services for transportation at 51.15%, followed by water transport services at 50.13%. The lowest annual increase was observed in accommodation services at 15.71%.

Services Producer Price Index, Annual Rate of Change (September 2025 – August 2026, %)



Services Producer Price Index, Rate of Change, Main Groups

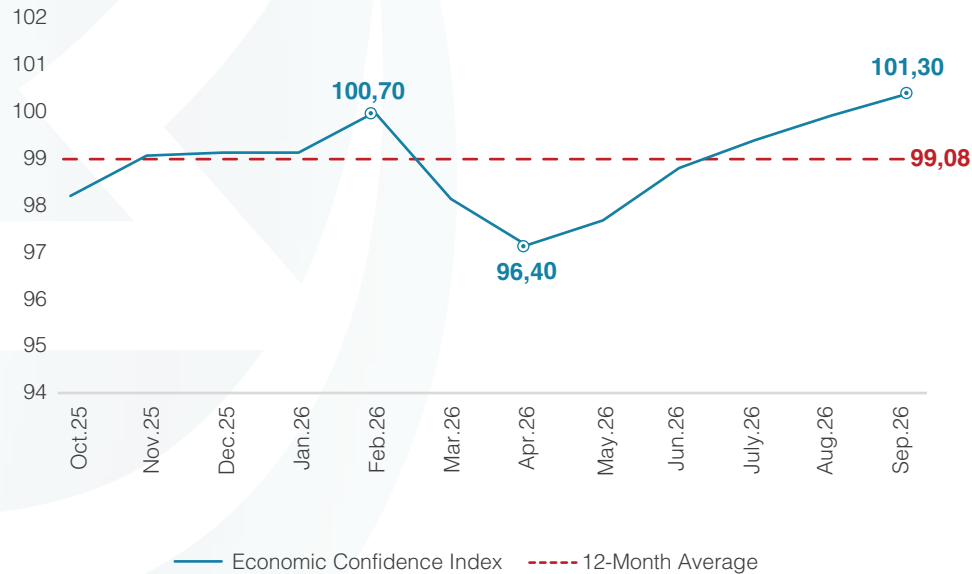
Main Group	Monthly Rate of Change (%)	Annual Rate of Change (%)
Services Producer Price Index	2,87	33,29
Transportation and Storage Services	3,99	40,07
Accommodation and Food Services	2,27	27,53
Information and Communication Services	2,31	28,69
Real Estate Services	2,77	21,71
Professional, Scientific and Technical Services	0,65	32,79
Administrative and Support Services	3,03	30,44

Source: TURKSTAT

Economic Confidence Index

According to TURKSTAT, the economic confidence index increased by 0.7% to 101.3 in September 2026, up from 100.6 in August. Among sub-indices, the consumer confidence index, real sector confidence index and retail trade confidence index increased, while the construction confidence index declined and the services confidence index remained unchanged.

Economic Confidence Index (September 2025 – September 2026)



Confidence Indices and Monthly Rate of Change

Index	August 2026	September 2026	Difference (%)
Economic Confidence Index	100.6	101.3	0,7
Consumer Confidence Index	90.8	91.9	1,3
Real Sector Confidence Index	102.4	102.5	0,1
Services Confidence Index	111.9	111.9	0,0
Retail Trade Confidence Index	110.1	111.3	1,1
Construction Confidence Index	83.1	83.0	-0,2

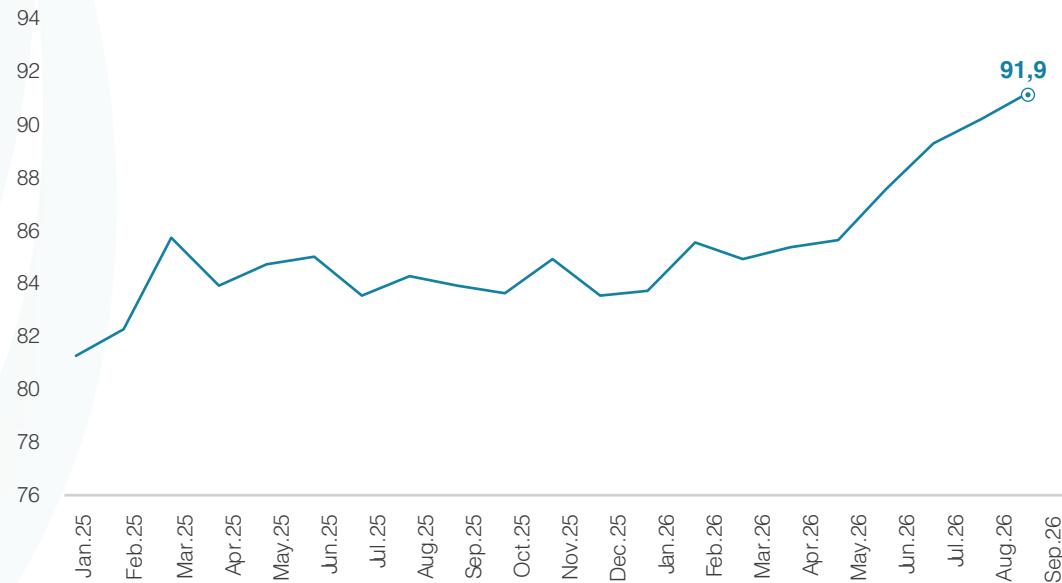
Source: TURKSTAT

Consumer Confidence Index

The consumer confidence index rose 1.3% on a monthly basis to 91.9 in September 2026, up from 90.8 in August.

Across sub-indices, the financial situation of households at present index edged down 0.1% to 75.3, while the financial situation expectations index for the next 12 months rose 0.6% to 93.7. The general economic situation expectations index gained 0.5% to 89.8, while the durable goods spending expectations index advanced 3.6% to 108.8.

Consumer Confidence Index (January 2025 – September 2026)



Source: TURKSTAT, CBRT

Real Sector Confidence Index

In September 2026, the seasonally adjusted real sector confidence index increased by 0.1 points on a monthly basis to 102.5, while the non-seasonally adjusted index decreased by 0.8 points to 102.0.

The index was supported by assessments on total orders over the past three months, current total order quantity, total employment for the next three months, and the general course of business. Export orders for the next three months, production volume for the next three months, current finished goods inventories, and fixed capital investment expenditure weighed on the index.

**Real Sector Confidence Index, Seasonally Adjusted
(September 2024 - September 2026)**



Source: CBRT

Services, Retail Trade and Construction Confidence Indices

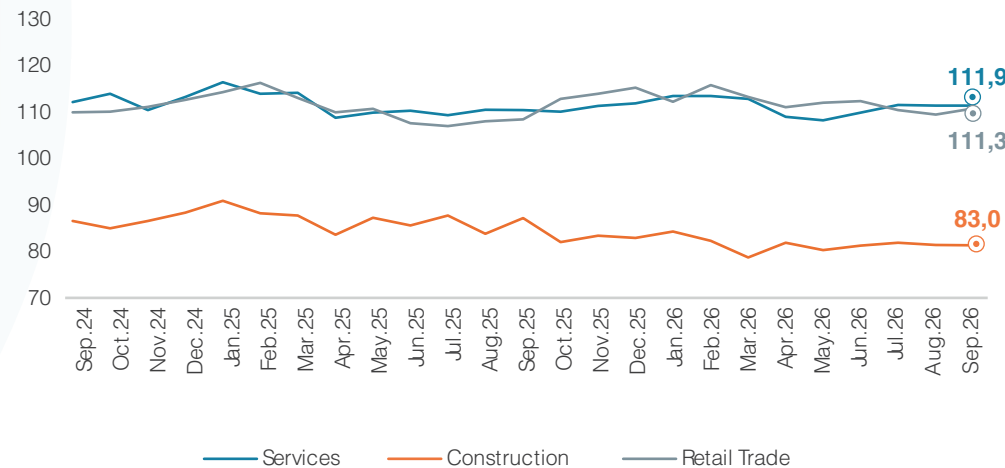
The seasonally adjusted confidence index moved in different directions across sectors in September. Retail trade rose 1.1% compared to the previous month to 111.3, services was flat at 111.9, and construction declined 0.2% to 83.0.

In services, the business situation over the past three months rose 1.1% and current demand for services increased 0.4%, even as demand expectations for the next three months fell 1.3%.

In retail trade, business activity-sales over the past three months rose 0.4% and sales expectations for the next three months increased further, up 3.5%, while stock volumes declined 1.3%.

In construction, the current level of registered orders received rose 1.9%, whereas total employment expectations for the next three months decreased 2.1%.

Sectoral Confidence Indices (September 2024 - September 2026)



Source: TURKSTAT

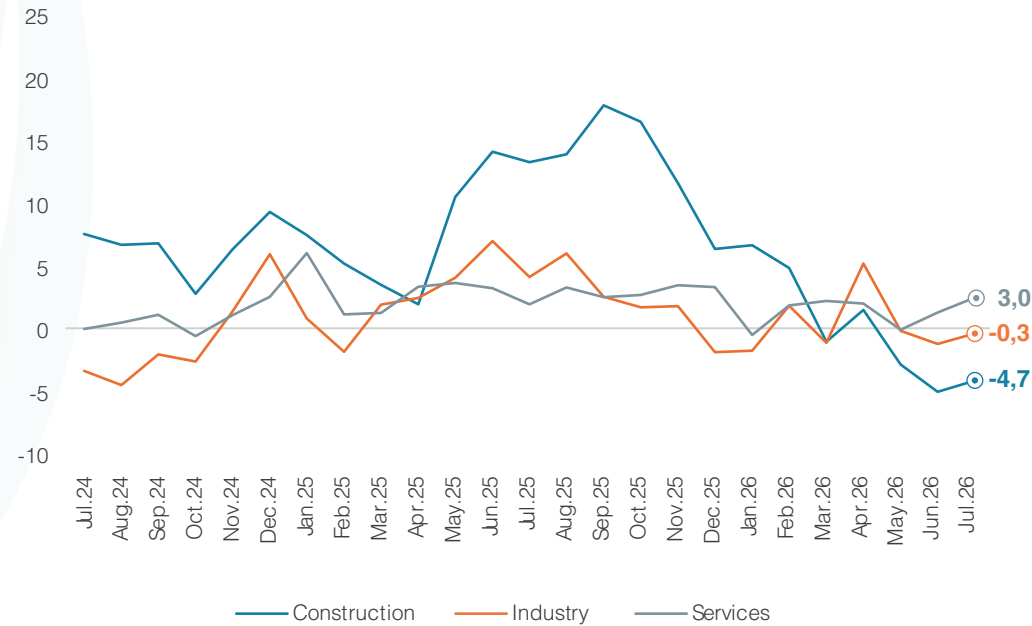
Sectoral Production Indices

Industrial production decreased by 1.0% month-on-month in July 2026, while declining 0.3% year-on-year.

Construction production rose 1.1% on a monthly basis but fell 4.7% on an annual basis.

Services production, by contrast, rose 1.0% monthly and 3.0% annually.

**Sectoral Production Indices, Annual Rate of Change
(July 2024-July 2026, %)**



Source: TURKSTAT

Turnover Indices

The Turnover Index covering the aggregate of industry, construction, trade and services increased by 30.2% on an annual basis in July 2026, while rising by 1.7% on a monthly basis.

By sector, annual turnover growth was led by construction at 35.8%, followed by services at 34.5%, industry at 31.5% and trade at 27.7%. On a monthly basis, construction turnover rose 9.2% and industry turnover increased 3.0%, while services turnover rose 2.5% and trade turnover remained unchanged.

Turnover Indices, Rate of Change (%), July 2026

Sector	Monthly Change (%)	Annual Change (%)
Total	1.7	30.2
Industry	3.0	31.5
Construction	9.2	35.8
Trade	0.0	27.7
Services	2.5	34.5

Source: TURKSTAT

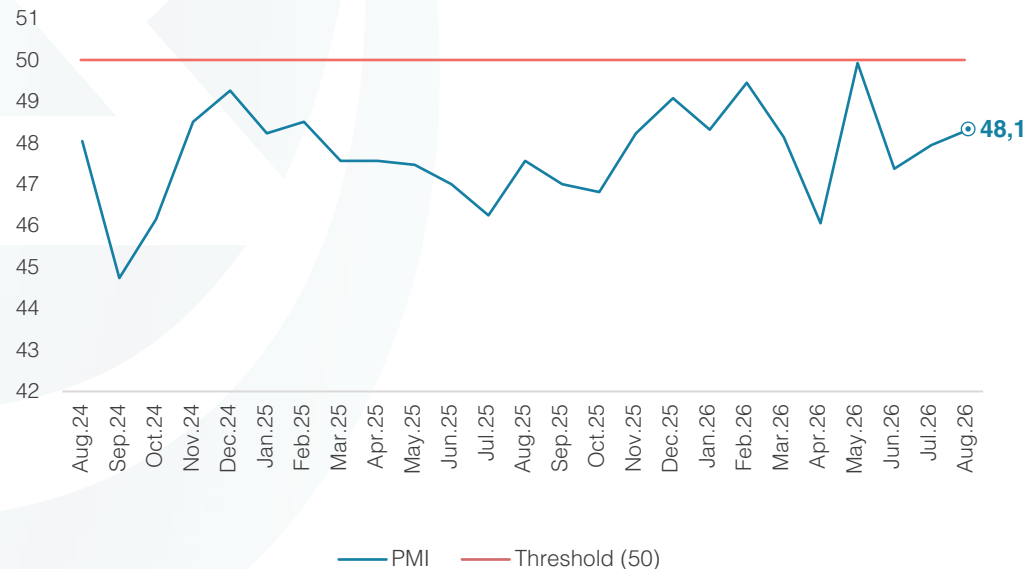
Türkiye PMI

Türkiye's Manufacturing PMI rose to 48.1 in August from 47.7 in July, but stayed below the 50.0 threshold, extending the sector's downturn to a 29th consecutive month. New orders and new export orders both fell at a softer pace than in July, while production decreased for a third consecutive month, broadly in line with July's rate of decline.

Survey participants linked the weakness in new orders to soft demand conditions and heightened uncertainty, with the war in the Middle East continuing to weigh on international demand. Employment fell for a 21st consecutive month, in line with lower workloads. Firms reported using existing stocks to meet orders where possible, with both input and finished goods inventories continuing to decline.

Input cost inflation accelerated to its highest level in three months, driven by rising fuel and raw material costs, leading firms to raise their selling prices. Output price inflation also gained pace, though it remained below the January-June average. Supplier delivery times lengthened due to disruptions linked to the war in the Middle East.

ICI Manufacturing PMI (August 2024 - August 2026)



Source: Istanbul Chamber of Industry

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A PMI reading above 50 indicates an expansion in business conditions compared with the previous month, while a reading below 50 indicates a contraction. A reading of exactly 50 signals no change.

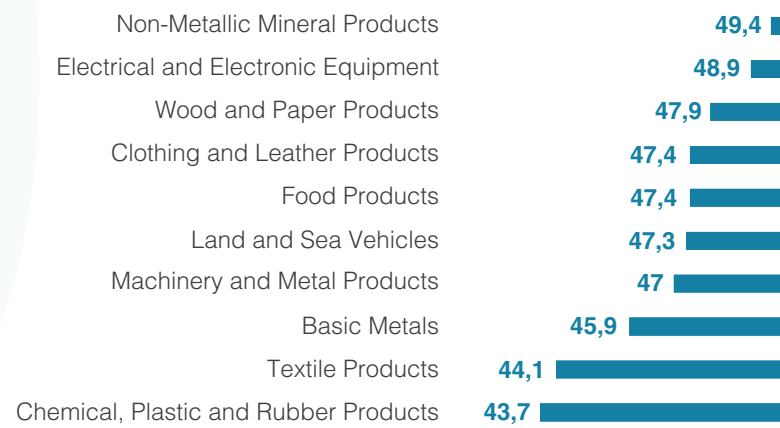
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Türkiye PMI

Sectoral PMI data pointed to a broad-based weakening in demand in August, as new orders slowed across all ten monitored sectors – the first time this has happened in five months. None of the ten sectors posted expansion, down from three in July: non-metallic mineral products came closest to growth at 49.4, followed by electrical and electronic products at 48.9, both slipping back below the threshold after posting expansion in July.

The remaining eight sectors stayed in contraction, led by chemicals, plastics and rubber products at 43.7, the lowest reading among the monitored groups – a position held by wood and paper products in July. Contraction also persisted in textile products, basic metals, machinery and metal products, land and sea vehicles, food products, clothing and leather products, and wood and paper products.

Sector PMI (August 2026)



Source: Istanbul Chamber of Industry

PMI | Worldwide

Manufacturing activity showed a more mixed picture in August. Germany, Switzerland, and Euro Area improved, with China and France returning above the 50 threshold. United Kingdom recorded a slight decrease, with Russia, Italy, and Spain returning below 50 threshold. The United States held steady at 53.9 on the S&P Global reading.

Worldwide Manufacturing PMI August 2026, Level

Countries	Jul. 26	Aug. 26
China	49,2	51,5
Germany	52,2	54,3
Switzerland	53,2	57,1
Russia	50,7	48,8
United States	53,9	53,9
Italy	51,3	49,6
United Kingdom	51,9	51,7
France	49,8	51,1
Spain	50,2	49,5
Euro Area	51,9	52,7

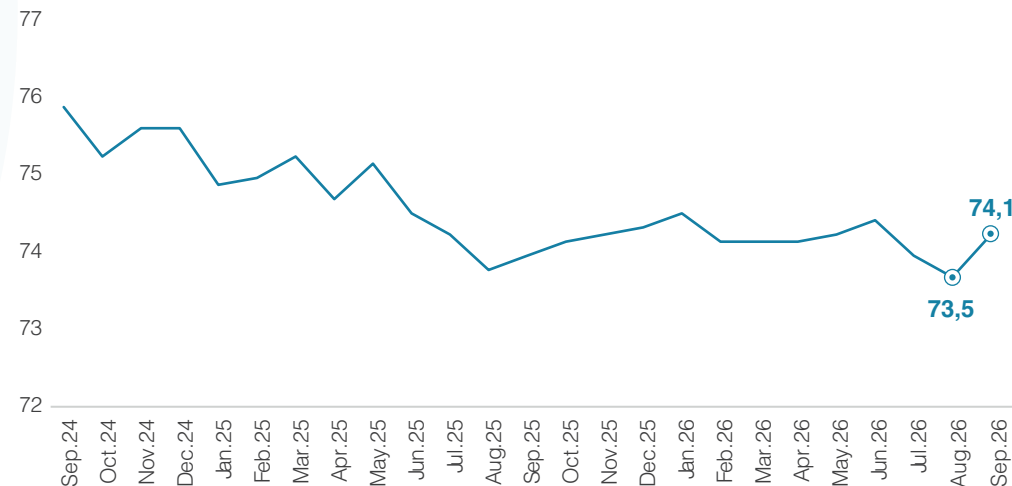
Source: S&P, J.P. Morgan

Capacity Utilization Rate

The seasonally adjusted Capacity Utilization Rate (CUR-SA) in the manufacturing industry increased by 0.6 percentage points on a monthly basis to 74.1% in September 2026, and by 0.3 percentage points on an annual basis. The non-seasonally adjusted Capacity Utilization Rate (CUR) rose 0.7 percentage points month-on-month to 74.2%, up 0.2 percentage points year-on-year.

Across main industrial groupings, investment goods utilization surged 3.4 percentage points monthly to 73.1%, also posting the largest annual gain at 2.4 percentage points. Non-durable consumer goods edged up 0.3 percentage points monthly and 0.4 percentage points annually to 72.5%. In contrast, durable consumer goods fell 1.8 percentage points monthly to 66.4%, deepening its annual decline to 3.9 percentage points – the weakest performer in both horizons. Intermediate goods eased 0.2 percentage points monthly and annually to 74.5%.

Capacity Utilization Rate (September 2024 – September 2026, Seasonally Adjusted, %)



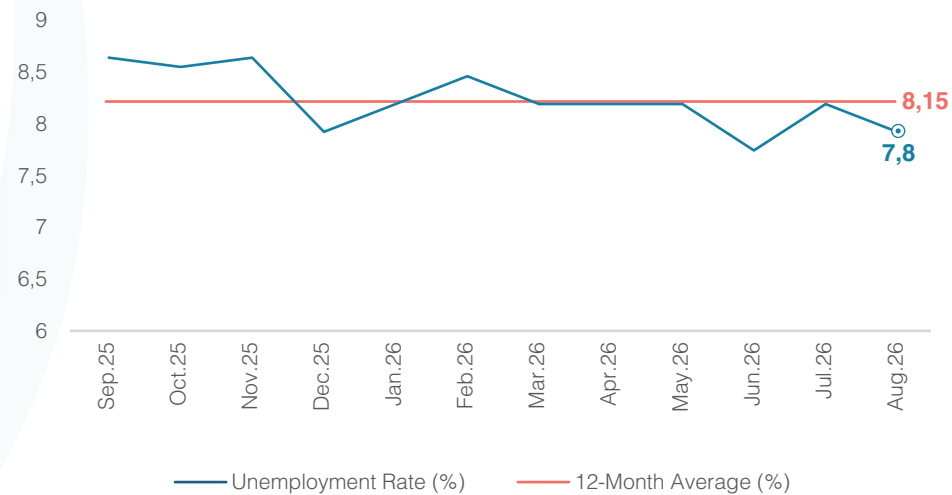
Source: CBRT

Labour Force Statistics

In August 2026, the seasonally adjusted unemployment rate decreased by 0.3 points from the previous month to 7.8%. The number of unemployed persons fell by 106 thousand to 2 million 740 thousand. Across genders, the rate stood at 6.6% for men, compared with 10.1% for women.

The labour force rose by 29 thousand from the previous month, bringing the total to 35 million 247 thousand persons. The participation rate held steady at 52.5%, unchanged on a monthly basis. By gender, the rate was 70.5% for men and 35.0% for women.

Unemployment Rate (September 2025 - August 2026, %)



Source: TURKSTAT

Paid Employee Statistics

The total number of paid employees in industry, construction, and trade-services sectors combined increased 1.7% on an annual basis in July 2026, reaching 16,393,563 persons. On a monthly basis, total paid employment showed no change.

By sector, the number of employees in industry decreased 1.5% on an annual basis and 0.1% on a monthly basis. In construction, the number of employees increased 3.5% on an annual basis while showing no change on a monthly basis. In trade and services, the number of employees increased 3.1% on an annual basis and 0.1% on a monthly basis.

Paid Employees (July 2024 - July 2026, Million)



Distribution of Paid Employees by Sector, July 2026

Sector	July 2026	July 2025	Annual Change (%)
Total (Industry, construction, trade and services)	16,393,563	16,114,128	1,7
Industry	4,850,893	4,922,630	-1,5
Mining and quarrying	142,929	143,221	-0,2
Manufacturing	4,494,517	4,571,583	-1,7
Electricity, gas, steam and air conditioning supply	149,154	143,291	4,1
Water supply; sewerage, waste management and remediation	64,293	64,535	-0,4
Construction	2,071,211	2,001,004	3,5
Trade and services	9,471,459	9,190,494	3,1
Trade	3,581,106	3,492,353	2,5
Transportation and storage	1,351,802	1,283,595	5,3
Accommodation and food service activities	1,517,357	1,473,953	2,9
Information and communication	290,300	293,549	-1,1
Financial and insurance activities	369,869	358,688	3,1
Real estate activities	135,197	130,670	3,5
Professional, scientific and technical activities	704,092	683,682	3,0

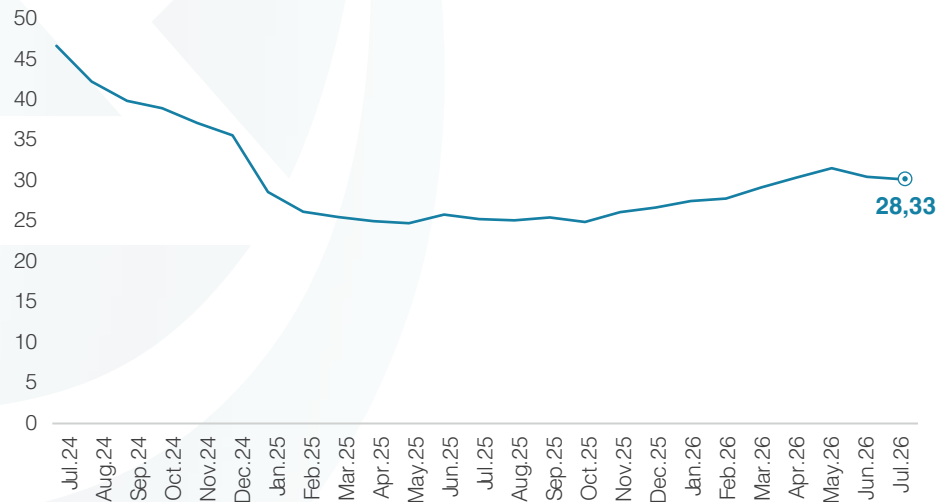
Construction Cost Index

In July 2026, the Construction Cost Index (CCI) increased by 1.15% on a monthly basis and by 28.33% on an annual basis.

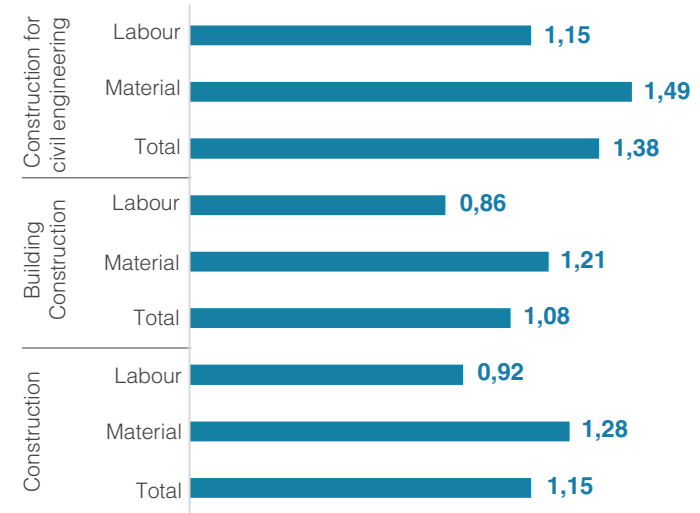
On a monthly basis, the material index increased by 1.28%, while the labour index rose by 0.92%. On an annual basis, the material index increased by 27.13%, and the labour index rose by 30.51%.

The building construction cost index rose 1.08% month-on-month and 28.37% year-on-year in July. Among sub-components, annual changes stood at 27.34% for the material index and 30.19% for the labour index. Over the same period, the construction cost index for civil engineering works increased 1.38% monthly and 28.19% annually, with the material and labour indices for civil engineering works rising 26.50% and 31.65% year-on-year, respectively.

**Construction Cost Index, Annual Rate of Change
(July 2024 - July 2026, %)**



Construction Cost Index, Monthly Rate of Change (%), July 2026

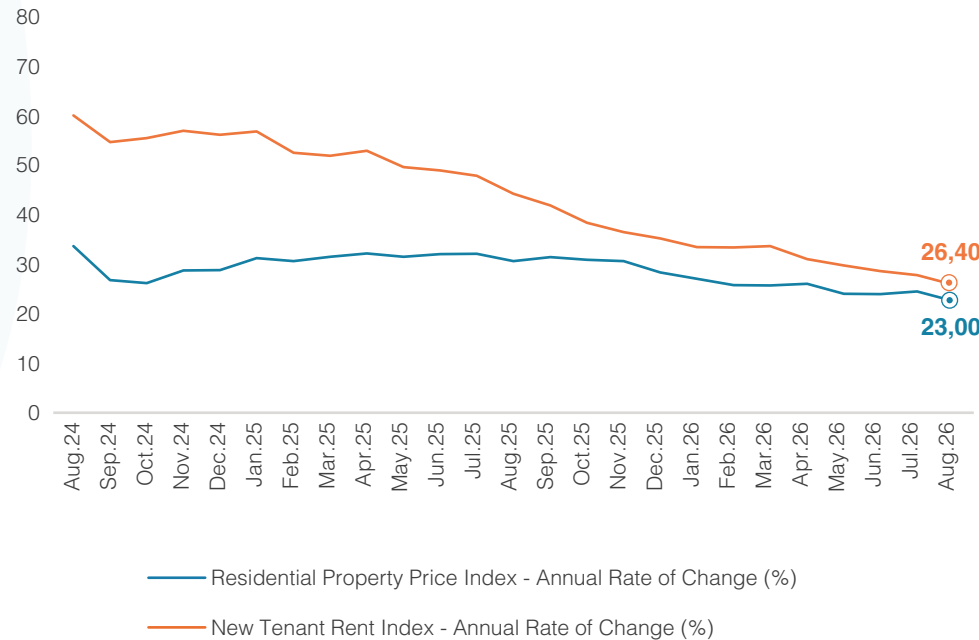


Residential Property Price Index

According to CBRT data, the Residential Property Price Index (RPPI) rose 0.9% month-on-month in August 2026, up 23.0% year-on-year in nominal terms but down 6.5% in real terms. Among the three major cities, the index increased 1.9% monthly in Istanbul, 1.5% in Ankara, and 2.7% in Izmir, with annual nominal increases of 26.3%, 24.8%, and 23.3%, respectively.

The New Tenant Rent Index rose 2.3% month-on-month and 26.4% year-on-year in Türkiye, while declining 3.9% in real terms annually. In Istanbul, Ankara, and Izmir, new tenant rents increased 4.9%, 2.6%, and 5.4% monthly, and rose 34.5%, 28.3%, and 25.5% annually, respectively.

**Property Price Indices, Annual Rate of Change
(August 2024 - August 2026, %)**



House and Commercial Property Sales Statistics

Residential property sales in Türkiye numbered 127,410 units in August 2026, with mortgaged sales representing 17.4% of the total and other sales the remaining 82.6%.

Istanbul's residential market recorded 20,426 unit sales in the same period. New sales made up 28.5% of the total, and existing sales 71.5%.

Residential Property Sales, August 2026

TURKIYE	Mortgaged Sales	Other Sales	Total	Share (%)
New Sales	5,407	38,971	44,378	34,8%
Existing Sales	16,724	66,308	83,032	65,2%
Total	22,131	105,279	127,410	100%
Share (%)	17,4%	82,6%	-	-

ISTANBUL	Units	Share (%)
New Sales	5,813	28,5%
Existing Sales	14,613	71,5%
Total	20,426	100%

Source: TURKSTAT

House and Commercial Property Sales Statistics

Commercial property sales in Türkiye totaled 15,937 units in August 2026. Of this total, 4.1% consisted of mortgaged sales, while other sales made up the remaining 95.9%.

Istanbul recorded 2,344 commercial property sales in the same period, of which 20.7% were new sales and 79.3% were existing sales.

Commercial Property Sales, August 2026

TURKIYE	Mortgaged Sales	Other Sales	Total	Share (%)
New Sales	141	5,031	5,172	32,5%
Existing Sales	511	10,254	10,765	67,5%
Total	652	15,285	15,937	100%
Share (%)	4,1%	95,9%	-	-

ISTANBUL	Units	Share (%)
New Sales	486	20,7%
Existing Sales	1,858	79,3%
Total	2,344	100%

Source: TURKSTAT

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