

9th Edition

ISTANBUL HIGH STREETS

A CUSHMAN & WAKEFIELD | TR INTERNATIONAL
RESEARCH REPORT

JULY 2023



CUSHMAN &
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TR
INTERNATIONAL

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INTRODUCTION

Cushman & Wakefield is pleased to publish the 9th edition of the Istanbul High Streets Report

In order to understand the dynamics of the retail market on the İstanbul high streets, the selected indicators and parameters for all high street markets were assessed year on year. These are; retail supply, annual transaction volume, new retailer entries, distribution by retail categories and the change in national / international brands in the last twelve months and footfall count. All results were compared with the same period of the previous year and interpreted to reflect the overall market trends and dynamics.

For the first time this year, the digital footprint data are included in our report by 'Footfall Monthly Trend' graphics provided by ARCANOR, a technology company that processes location data provided by mobile applications with machine learning and data fusion methods.

The high streets in Istanbul are as follows:

01

İstiklal Street on the European side is the most distinguished and busiest pedestrian street in İstanbul, home to many international and Turkish retailers, as well as cultural and historical monuments, museums, theaters, restaurants and embassies.

02

The Nişantaşı District on the European side comprises four high streets: Rumeli, Teşvikiye, Vali Konağı and Abdi İpekçi. Nişantaşı is the main district of both national and international luxury brands and a very popular shopping area with its famous restaurants and cafes.

03

Bağdat Street on the Anatolian Side hosts a wide range of national and international brands, including multi-storey stores, as well as international luxury and upper-segment brands. It is the longest high street with the highest income catchment area among the high streets in İstanbul.

EXECUTIVE SUMMARY

2022 was a year in which the world struggled with high inflation and recession, which emerged as a result of the loose monetary policy implemented during the pandemic, government support and supply-demand imbalances. In this period, which we can consider as post-covid, it was observed that especially physical retail quickly recovered and attracted interest as the pandemic lost its effect.

- İstiklal Street, one of the important centers of Istanbul, had lost its popularity due to the adverse effects of the pandemic on the retail sector and changes in visitor profiles. However, with the normalization process, decreasing prejudices and completed urban renovation, the street has started to regain its status as a social hub. This indicates that İstiklal Street is going through a positive recovery process. Nişantaşı District, like previous years, continues to host numerous international and national brands. Urban renewal works were carried out throughout Nişantaşı area in 2022. These improvements are expected to have a positive impact on the retail sector. On the Asian side, Bağdat Street experienced a significant decline in rental activity in 2022 due to supply constraints. All high streets recorded a year-on-year decline in both the number of rental transactions and square meter area. In terms of square meter size, smaller transactions were observed this year compared to the previous year. While new leases constituted the majority of transactions this year and relocation transactions remained limited compared to the previous year.
- In 2021, 8 out of 53 stores (15%) that were under urban transformation on all streets were leased, while 25 out of 58 stores (43%) that were vacant in 2021 were leased in 2022.
- This year, total leasing volume decreased both in terms of number of transactions and square meters. Rental transactions in the total for high streets were respectively 112 in 2019, 128 in 2020, 137 in 2021 and 51 in 2022.
- Benefiting from the low rental prices during the pandemic, most brands took advantage of the opportunities and secured the best locations. This resulted in fewer transactions on high streets compared to last year, despite high demand due to the high occupancy rates recorded this year. Due to this situation, retailers are also expanding into the side streets connected to the street, especially on Bağdat Street.
- The apparel and shoes category had the most of new leasing transactions at 35% in 2022 while its recorded as 28% in the previous year. The Food and beverage (F&B) category follows with 29%.
- This year Bağdat Street ranked first with 42% while Nişantaşı District had the highest number of foreign brands last year. Bağdat Street is followed by Nişantaşı District with 34% and İstiklal Street with 24%.

“

STRONG DEMAND FOR HIGH STREETS PROVES CONTRARY TO PREJUDICE THAT BRICK AND MORTAR NO LONGER RETURN TO ITS OLD DAYS BEFORE THE PANDEMIC

The following parameters are taken into account when assessing the status of Istanbul's high streets and trying to predict their performance in the upcoming periods.

The first half of 2022 was calm due to the habit of not being in public areas brought by the pandemic, although we did not feel the impact of the last-defining pandemic on physical retail as much as in previous years. In addition, the increase in construction and safety problems caused by landscaping and urban transformation works on the streets have periodically affected footfall.

In line with these important determinants, with the data collected as a result of the study compared to the same period last year:

- While e-commerce, which has become more prominent with the pandemic period, leads the B&M to renew itself, the popularity of the experience retail concept is increasing day by day. As a result, it is seen that experience retailing has become widespread and the first choice of brands in their strategies to open their experience stores is the high streets. While the activity areas in the House of Superstep store, which was opened in İstiklal Street in 2022, offer a different experience to the visitors, such examples make experience retailing in our country compete with the world.



Average footfall increased on all streets compared to previous year.



15% of urban renewal stores were leased.



The most transactions are in the apparel-shoes-bags category, followed by the food and beverage (F&B) category.



43% of vacant stores in the previous year were leased.



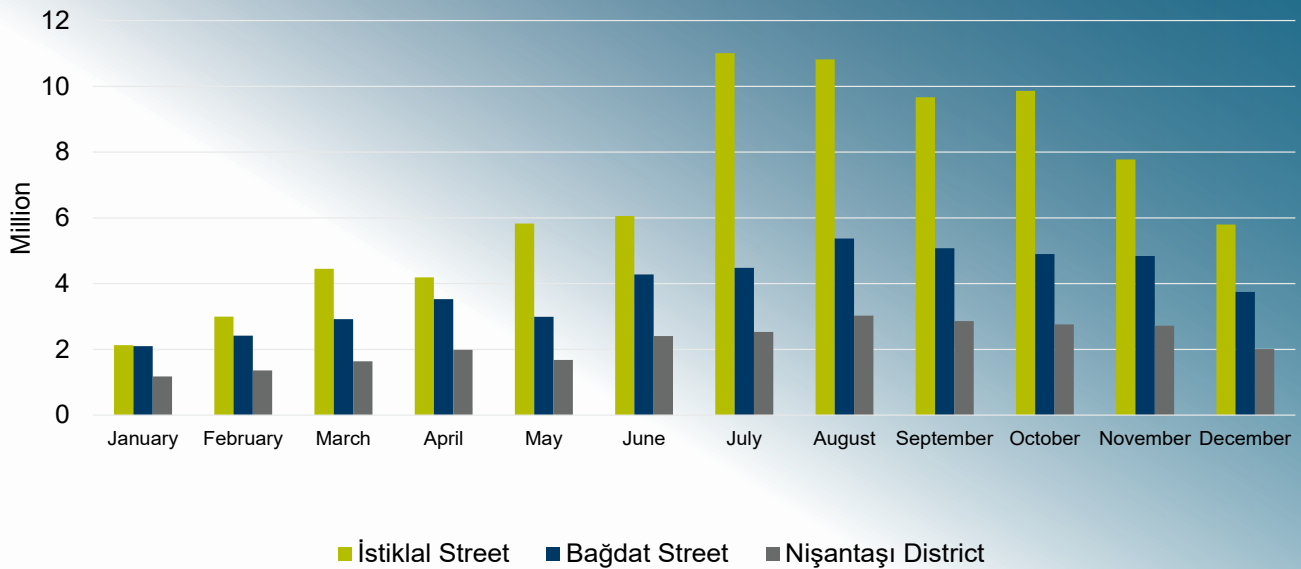
Domestic brands dominate 83% of the market.



The volume of leasing transactions decreased both in terms of square meters and number compared to the previous year.

- In 2022, there are differences in terms of square meters and number of transactions on the high streets in general. In this context, while the number of transactions on all streets examined remains the same or decreases, significant increases in the transaction volume on a square meter basis are noteworthy. It has been determined that the rising demand for larger square meters has increased in the new post-normalization period and it is predicted that this trend will remain popular in the coming days. In addition, with the need and longing for socializing and access to the outdoors arising after the pandemic, it is seen that B&M has left behind the recovery phase that has lasted for years and entered an upward period.
- In 2022, the number of vacant stores decreased compared to last year. Across the all high streets, new leases account for the majority of leasing transactions. The category with the highest number of new leases was apparel and shoes with 36%.
- In 2022, there is a significant increase in footfall on Bağdat Street, while in Nişantaşı District there is almost no change with a very slight increase. On the other hand, there is a very slight decrease in footfall on İstiklal Street compared to last year. Bağdat Street and Nişantaşı District saw an increase in the number of visitors on weekdays and weekends, while İstiklal Street saw an increase only on weekdays and a decrease on weekends compared to last year.

Monthly Footfall Traffic Trends for İstanbul High Streets

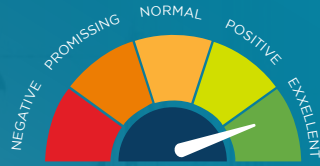


Digital footprint data for the year 2022 provided by *ARCANOR and 'Footfall Monthly Trend' data for the first time this year are included in our report.

STREET - METER

	İSTİKLAL STREET		BAĞDAT STREET		NİŞANTAŞI DISTRICT	
	2021	2022	2021	2022	2021	2022
Estimated weekday footfall (daily '000)	209 ▲	262	71 ▲	107	66 ▲	82
Estimated weekend footfall (daily '000)	331 ▼	229	160 ▲	183	87 ▲	96
Total supply (#)	264 =	266	346 =	345	372 =	373
Toplam arz ('000 m ²)	83 =	83	95 ▲	98	53 =	54
Vacant stores (#)	14 ▼	8	25 ▼	16	15 =	16
Vacancy rate (%)	5 ▼	3	13 ▼	11	5 ▲	6
Take-up volume (#)	35 ▼	7	53 ▼	22	56 ▼	22
Take-up volume ('000 sq.m)	5 ▼	3	24 ▼	5	7 ▲	11
Average occupied area ('000 sq.m)	142 ▲	366	463 ▼	206	140 =	138

- ▲ ▼ Positive situation
- ▲ ▼ Negative situation
- = Neutral situation



* A Cushman & Wakefield | TR International Modelling.

* Please see the last page for methodology.

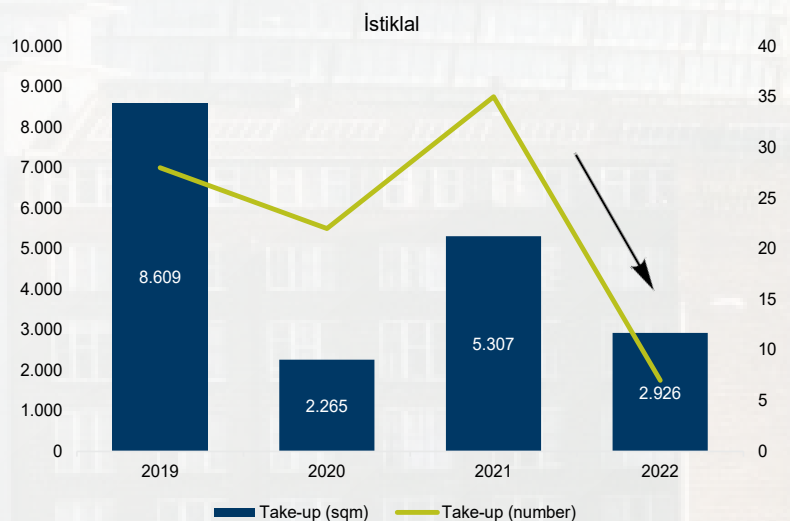
İSTİKLAL STREET

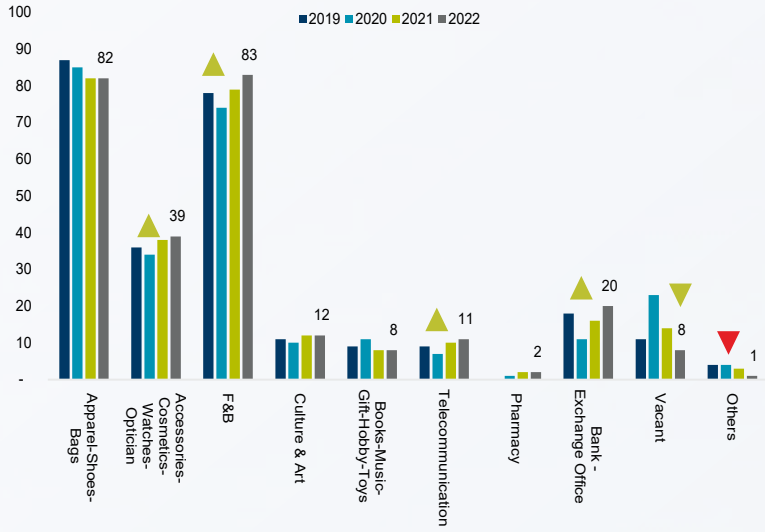
İstiklal Street, one of the favorite street of Istanbul with its historical and cultural value, crowded traffic and energetic atmosphere, was one of the streets affected by the conjuncture of the post-pandemic period in 2022. Increasing rent levels due to inflation and exchange rate pressure led to the exit of tenants that had an impact on the history of the street, while the change in the brand structure throughout the street is noteworthy with new stores opening in their place. In addition, it is seen that the change in the visitor profile that started in recent years has affected the brand distribution across the street.

Contrary to the prejudice that B&M will not be able to return to its old days during the pandemic period, the increase in occupancy rate and footfall draws attention. On the other hand, brands that took advantage of the pandemic period previous year expanded and relocated, resulting in record levels of transactions on the street. This year, despite the high demand on İstiklal Street, rental transaction volume slowed down and remained below last year's level due to the high occupancy rates on the street.

In terms of categories, the F&B category on İstiklal Street continued to increase this year as it has been doing for the last 3 years. Bank - exchange office, category also continued their upward trend. There was no significant change in other categories compared to last year.

The number of vacant stores on the street continued its downward trend since 2020 and decreased by 42% compared to previous year.





▲▲ Increase or decrease in a positive way ▲▲ Increase or decrease in a negative way

In İstiklal Street, the volume of transactions decreased both in terms of square meters and number compared to the previous year in 2022. Due to supply constraints and high occupancy rates, the volume and number of leasing transactions decreased. A total of 7 leasing transactions took place on the street in 2022, while the number of vacant stores decreased from 14 to 8. Thus, the vacancy rate dropped significantly to 3%.

All of the leasing transactions realized in the previous year consisted of new leases. Of the 7 transactions realized on İstiklal Street, 4 were realized by brands belonging to the apparel and shoes (House of Superstep, Dagi, Loft, etc.), 2 by brands belonging to the F&B (Burger Yiyelim and Clementine Cafe) and banking-currency categories.

In 2022, a total of 6 brands exited İstiklal Street, 4 from the F&B category and 2 from the apparel category. Lebon Patisserie, the first patisserie in the Ottoman and Republican history, could not afford the increasing rent prices and closed down like other historical establishments on the street. In the apparel category, Bambi is among the brands that exited.

In 2022, almost all of the transactions on İstiklal Street were realized by national brands.

STREET- METER

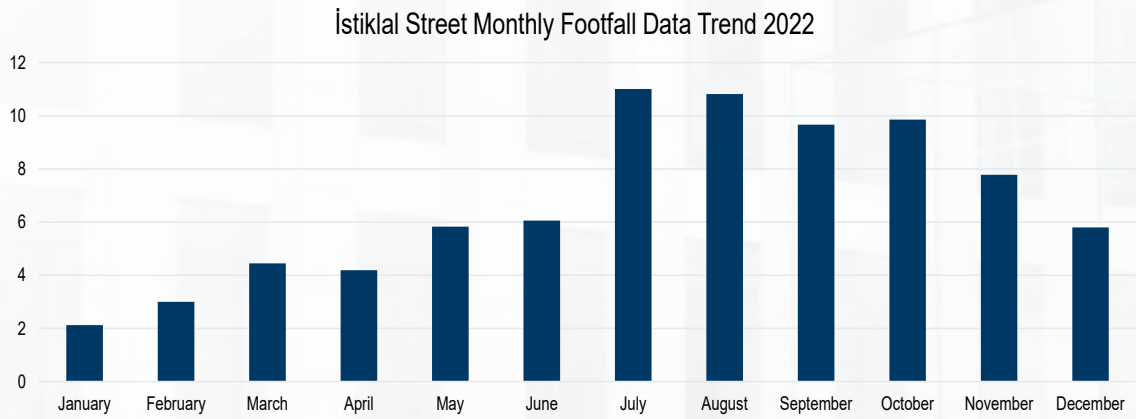
	2019	2020	2021	2022
Estimated weekday footfall (daily '000)	183	85	209	262
Estimated weekend footfall (daily '000)	390	-	331	229
Total supply (#)	263	260	264	266
Toplam arz ('000 m ²)	75	75	83	83
Vacant stores (#)	11	23	14	8
Vacancy rate (%)	3	4	5	3
Take-up volume (#)	28	22	35	7
Take-up volume ('000 sq.m)	9	2	5	3
Average occupied area ('000 sq.m)	307	103	142	366

▲▲ Positive situation ▲▲ Negative situation == Neutral situation

Comparing 2022 with the previous year, the total supply on İstiklal Street increased as in the previous year. However, while the volume of leasing transactions decreased in terms of square meters and number, the average leased area increased compared to the previous year and recorded as 366 sq. m . With the new store of House of Superstep, the average leased area size has increased more than twice compared to the previous year.

The opening of major cultural and art venues such as Atatürk Cultural Center, Galataport, Istanbul Art Gallery and Hope Alkazar, which were major projects completed last year, increased footfall on the street. In addition, the attraction of the Beyoğlu Culture Road project, which covers the area from Galataport to AKM, contributed to the popularity of İstiklal Street and the surrounding area, as did the aforementioned projects.

Nevertheless, the ongoing improvements in most of the parameters indicate that İstiklal Street is moving towards a positive trend.



*Digital footprint data for the year 2022 provided by *ARCANOR and İstiklal Street Monthly Footfall Data Trend ' data for the first time this year are included in our report.*

ARCANOR
HYPER ANALYTICS

In the first half of 2022, due to the ongoing pandemic fears and cold weather conditions, İstiklal Street's footfall was below 5 million people per month on average. It almost doubled between July and November, reaching approximately 7 million people per month. The terrorist attack in November and the cold weather caused footfall to drop in November and December. The month with the highest footfall was recorded July with 11 million people.

Compared to last year, the average number of estimated daily visitors on İstiklal Street on weekdays increased by 25% to 262,000. On the weekend, the number of estimated daily visitors decreased by 30% compared to last year, with an average of 229,000 people. Compared to 2019, the pre-pandemic period, the number of weekday visitors increased again, while the number of weekend visitors decreased.

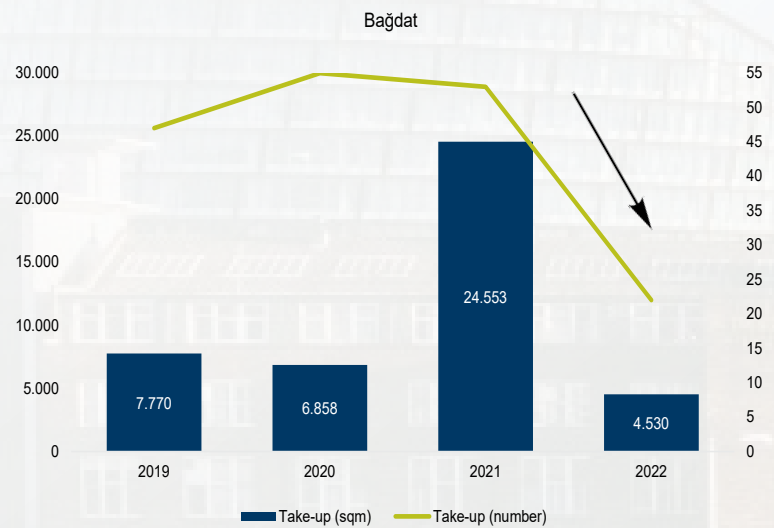
BAĞDAT STREET

Bağdat Street, which is both the most popular street and the main retail center of the Anatolian Side, has the distinction of being the longest high street in Istanbul. Its popularity is increasing day by day compared to other streets, with world brands and experience stores entering the street in recent years. The retail demand for the street is high due to the completed urban transformations.

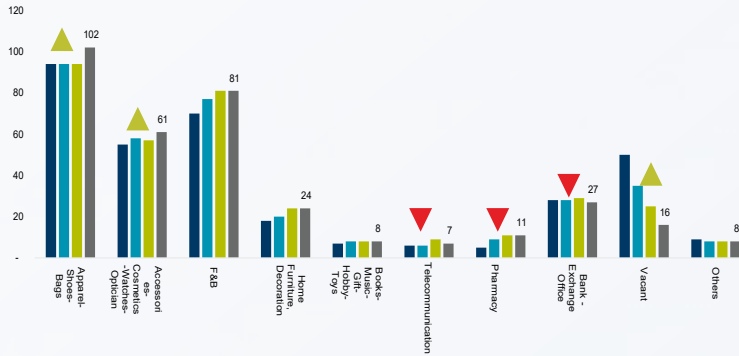
On the other hand, the vacancy rate decreased from 13% to 11%. Thus, Bağdat Street stands out among the streets with its regularly increasing occupancy rate for the last five years. However, this situation leaves the retailers with the problem of not finding suitable places. As a result of this, it is seen that the brands carry out leasing transactions by expanding to the side streets where the effect of the street continues.

Looking at the distribution of stores by category, apparel, shoes, accessories, cosmetics, watches and optics have been the categories on the rise on Bağdat Street with the increase they have achieved after 3 years of stagnation. On the other hand, the F&B and household goods categories, which have been on the rise for the past 3 years, remained stagnant in 2022.

The average rented area size decreased compared to previous year and was recorded as 206 sqm.



■ 2019 ■ 2020 ■ 2021 ■ 2022



▲▲ Increase or decrease in a positive way ▼▲ Increase or decrease in a negative way

In Bağdat Street, the number and square meters of leasing transactions decreased in 2022 compared to last year. While the majority of these transactions were new lease agreements, store relocations were limited to 8% this year, down from 13% on Bağdat Street last year.

Of the 22 leasing transactions in total, 7 were in the F&B category (Ronnefeldt, Bohem Istanbul, Melopee, SOI etc.), followed by apparel and shoes (Les Benjamins, Crocs, Calzedonia, Dagi etc.) with 6 transactions. In the same category, Calzedonia opened its new store by changing its location on the high street. Among the notable transactions in the Other category was Apple, which opened its third store in Istanbul and the largest store in Europe with its new building. Apple is expected to further increase the high footfall activity on the street.

The number of vacant stores decreased from 26 in the previous year to 16 in 2022.

While a total of 15 brands exited the street between 2021 and 2022, the F&B category with the highest number of brand entries was also the category with the highest number of exits with 5 brands (Bakers Coffee, Maja Suadiye and Happy Moon's etc.). The apparel and shoes category (Nike, Columbia and White & Biege) and the banking category (GarantiBBVA and İşbank) ranked second with 3 store exits each. In the accessories and cosmetics category, 2 brands (Canori Jewellery and Blue Diamond) debuted.

In 2022, there was a decrease in the number of international brand outlets compared to last year. It was also recorded as the street with the highest number of international brands among all high streets.

STREET- METER

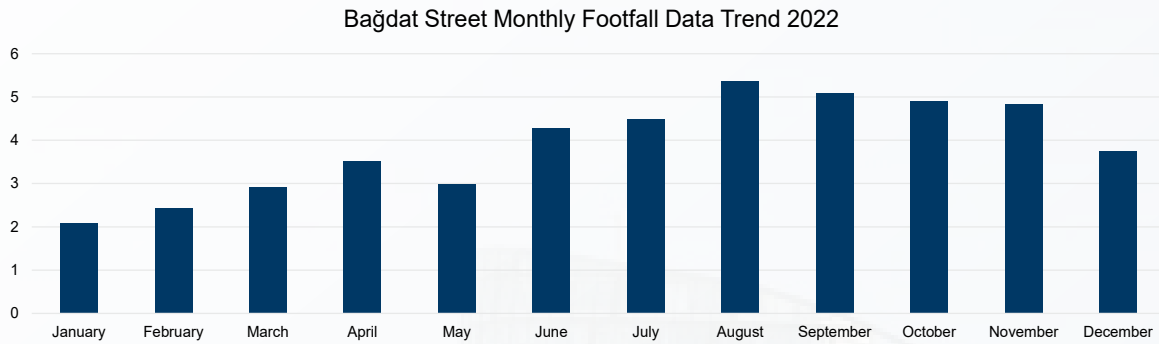
	2019	2020	2021	2022
Estimated weekday footfall (daily '000)	63 ▼	54 ▲	71 ▲	107 ▲
Estimated weekend footfall (daily '000)	73	-	160 ▲	183 ▲
Total supply (#)	341 =	343 =	346 =	345
Toplam arz ('000 m ²)	85 =	83 ▲	95 ▲	98 ▲
Vacant stores (#)	50 ▼	35 ▼	25 ▼	16
Vacancy rate (%)	19 ▼	17 ▼	13 ▼	11
Take-up volume (#)	47 ▲	55 =	53 ▼	22
Take-up volume ('000 sq.m)	8 =	7 ▲	24 ▼	5
Average occupied area ('000 sq.m)	165 ▼	125 ▲	463 ▼	206

▲▲ Positive situation ▼▲ Negative situation = Neutral situation

Bağdat Street has a balanced distribution of international brands with a concentration of national brands across all categories, particularly F&B, apparel and shoes. The number of luxury and international brands on Bağdat Street decreased in 2022 compared to the previous year, while the number of national brands increased.

The number of vacant stores continued to decline this year, while the increase in the square meters of transactions and the decrease in the density of buildings under urban transformation contributed to the street becoming a center of attraction.

Compared to last year, the total supply on Bağdat Street remained almost constant in terms of number but increased by approximately 3000 sqm.



*Digital footprint data for the year 2022 provided by *ARCANOR and Bağdat Street Monthly Footfall Data Trend ' data for the first time this year are included in our report.*

ARCANOR
HYPER ANALYTICS

Compared to other streets, monthly footfall data on Bağdat Street is evenly distributed across the months of the year. Especially in the first half of the year, the ongoing pandemic fear and cold weather conditions were also effective on this street. The peak month for pedestrian traffic was August, which was also the hottest month of the year with an average of 5.3 million pedestrians per month. On average, the number of monthly visitors was approximately 4 million.

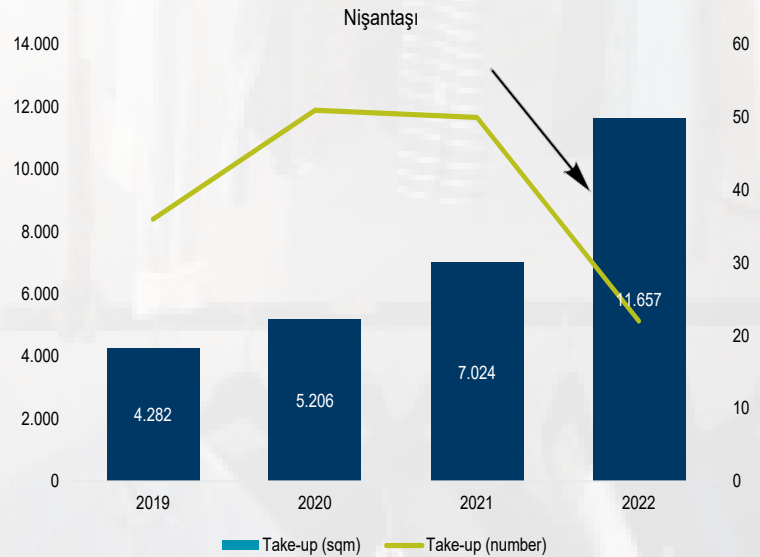
In 2022, the estimated number of daily weekday visitors on Bağdat Street increased by 51% to an average of 107,000 people. The estimated number of weekend daily visitors increased by 14% compared to last year, with an average of 183,000 people. Compared to 2019, the pre-pandemic period, the number of visitors increased both on weekdays and weekends.

NİŞANTAŞI DISTRICT

As the most important luxury retail center of the European Side and Istanbul, Nişantaşı District is home to a large number of international and national brands in the upper segment. The district has four streets with a strong shopping presence, with the largest and most numerous luxury brands located on Abdi İpekçi Street.

In 2022, the landscaping in Nişantaşı District is noteworthy. Sidewalks have been widened and on-street parking areas have been removed. With this arrangement, more accessible sidewalks have been created for pedestrians in the area, thus aiming to prevent footfall congestion. The works are expected to increase footfall and have a positive impact on the retail sector.

In Nişantaşı District, while there was no significant change in the number of stores in the F&B sector in the previous years, it reached the highest number in the last 4 years after the decline in 2021. It was observed that the increase in the apparel and shoes category in the previous year changed direction and started to decline this year. The upward trend in the accessories and cosmetics category, which continued previous year despite the pandemic, was replaced by a decline this year.





In 2022, the number of transactions in Nişantaşı District decreased on all streets compared to the previous year. On a square meter basis, it increased even more than the pre-pandemic period.

Of the 22 transactions in 2021-2022, 9 took place in Teşvikiye (40.9%), 8 in Abdi İpekçi (36.6%), 4 in Rumeli Caddesi (18.1%) and 1 in Vali Konağı (4.5%). Although there was a decrease in the number of transactions in Teşvikiye compared to the previous year, there was an increase in the proportion of transactions among all streets.

The apparel and shoes category ranked first with 8 stores (Vakko, Gizia, NOK İstanbul and FairyLand etc.), followed by the F&B category with 6 stores (Vakko L'atelier, Peers, Less Nişantaşı etc.). The accessories and cosmetics category was the most popular with 4 store openings (Lucky Culture, Mont Blane, Ersan Diamond, etc.).

In the exit categories, the accessories and cosmetics category ranked first with 9 store openings (Romancy Parfume, Jenesis Silver, Bobbi Brown, Jo Malona, etc.). It is observed that more than half of the stores in this category are located on Teşvikiye Street.

In 2022, Abdi İpekçi Street was again the street with the highest number of luxury brands in Nişantaşı District.

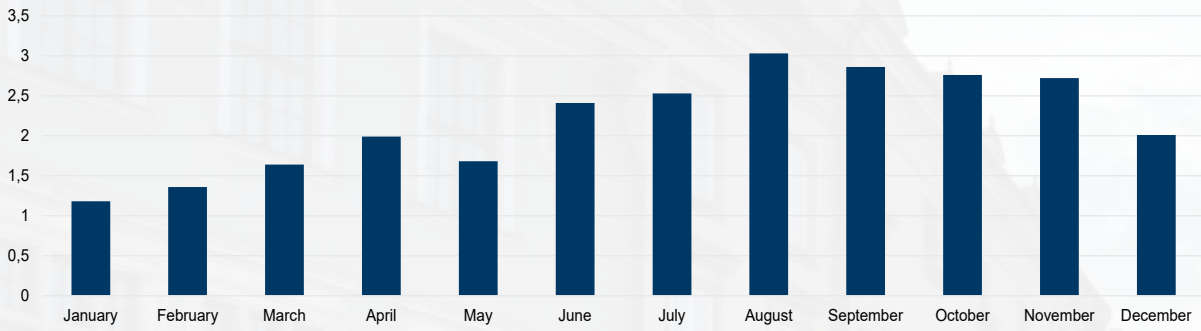
Compared to the previous year, the total supply of Nişantaşı District remained unchanged. Following last year's post-pandemic decreasing vacancy rate and increased demand, this year the vacancy rate increased by 1%, while the number of vacant stores remained stable. In general, Nişantaşı District, which had a year in which the parameters remained stable, seems to be moving towards positive.

STREET - METER

	2019	2020	2021	2022
Estimated weekday footfall (daily '000)	71 ▼	43 ▼	66 ▲	82
Estimated weekend footfall (daily '000)	92	-	87 ▲	96
Total supply (#)	381 =	383 ▼	372 =	373
Toplam arz ('000 m ²)	53 =	52 =	53 =	54
Vacant stores (#)	24 ▲	28 ▼	15 =	16
Vacancy rate (%)	7 =	7 =	5 ▲	6
Take-up volume (#)	37 ▲	51 ▲	56 ▼	22
Take-up volume ('000 sq.m)	4 =	5 ▲	7 ▲	11
Average occupied area ('000 sq.m)	119 ▼	102 ▲	140 =	138

▲ Positive situation ▼ Negative situation = Neutral situation

Nișantaşı District Monthly Footfall Data Trend 2022



Digital footprint data for the year 2022 provided by *ARCANOR and Nișantaşı District Monthly Footfall Data Trend ' data for the first time this year are included in our report.

ARCANOR
HYPER ANALYTICS

The busiest month for footfall in Nișantaşı District was August with 3 million visitors per month. The overall average monthly footfall was 2 million visitors.

Unlike all other high streets in Istanbul, there was no significant change in the number of visitors in Nișantaşı District this year compared to last year, with a slight decline. The reason for this decline in the Nișantaşı District can be attributed to the landscaping works carried out in the area throughout the year, which reduced the quality of the place and made it less preferred. Compared to the previous year, the total supply of Nișantaşı District remained unchanged. Following last year's post-pandemic decline in the number of vacant stores and vacancy rates, this year the vacancy rate increased by 1%, while the number

EUROPEAN REGION MAIN SHOPPING STREETS

Regions	Prime Rents			Prime Yields	
	Rent Unit	Q4 2022	Annual Growth	Q4 2022	Annual Growth
Londra (New Bond Street)	USD/sq.m/month	2,224,54	-9.2%	3.00%	0 bp
Paris (Champs Elysees Street)	USD/sq.m/month	1,356,25	-10.3%	3.50%	40 bp
Milan (Corso Vittorio Emanuele Street)	USD/sq.m/month	1,312,50	0.4%	3.50%	50 bp
Zürich (Bahnhofstrasse Street)	USD/sq.m/month	696,67	-13.8%	2.50%	50 bp
Dublin (Grafton Street)	USD/sq.m/month	470,75	7.3%	4.85%	35 bp
Vienna (Kohlmarkt Street)	USD/sq.m/month	470,40	-6.3%	3.30%	40 bp
Berlin (Tauentzienstrasse Street)	USD/sq.m/month	302,40	-13.2%	3.50%	15 bp
Barcelona (Portal de L'Angel Street)	USD/sq.m/month	252,00	-2.1%	3.60%	10 bp
Amsterdam (Kalverstraat Street)	USD/sq.m/month	210,00	-6.3%	3.95%	15 bp
Prague (Na Příkopě Street)	USD/sq.m/month	224,00	-3.9%	5.50%	75 bp
Helsinki (City Centre)	USD/sq.m/month	118,65	-12.4%	4.80%	40 bp
Istanbul (İstiklal Street)	USD/sq.m/month	150,00	76.5%	7.00%	-25 bp
Istanbul (Bağdat Street)	USD/sq.m/month	120,00	-10.5%	7.00%	-25 bp
Istanbul (Abdi İpekci Street)	USD/sq.m/month	125,00	-0.58%	7.00%	-25 bp

Source: Cushman & Wakefield, The DNA of Real Estate Q4 2022 Report

CONCLUSION

The high level of retailer demand in 2022 is noteworthy in the high street market, which is dominated by Istanbul's most popular streets. With e-commerce on the rise during the last pandemic period, there was a prejudice that B&M would not be able to catch up with its former popularity. Despite all this, 2022 was a year in which the opposite was experienced with both high retailer and user demand for stores located on the high streets. The fact that the number of foreign visitors after the pandemic almost caught up with the pre-pandemic period is another reason for the rising demand. With the complete lifting of the mask bans in the second half of the year, the pandemic lost its impact on daily life and the increasing number of tourists manifested itself in increased footfall on the streets. On the other hand, while the economic effects of the pandemic continued, inflation, which increased further with the Russia-Ukraine war, was on the agenda of the whole world and Turkey. Although rising costs due to inflation and fluctuating exchange rates have affected the sector, it has been observed that significant occupancy rates have been reached on primary streets. In response to this increase in demand in the retail market where supply is limited, rents have increased significantly both in USD\$ and ₺ terms. In particular, when we look at the prime rent level on the high streets of İstanbul, a significant increase of 76.5% was recorded in USD\$ terms compared to the same period of the previous year. On the other hand, high occupancy rates were reached on the streets with brands that took advantage of the pandemic period and completed their growth or relocation strategies last year. Due to this situation, it is seen that despite the high demand, especially on Bağdat Street, transactions were low both in terms of number and square meters. In addition, its popularity has increased day by day with world brands and experience stores entering the street. Demand for the street is high due to the completed urban transformation works. In Nişantaşı District, the landscaping works carried out this year are noteworthy. With this arrangement, accessible sidewalks have been created for pedestrians in the area, aiming to prevent footfall congestion. After a year in which the parameters remained stable, the Nişantaşı District has moved towards a positive trend. On İstiklal Street, rising rent levels due to inflation and exchange rate pressures led to the exit of tenants that had a significant impact on the history of the street, while new stores opened in their place, changing the brand structure across the street. In this context, some changes are expected in Istanbul's high street market in 2023. The retail sector will strive to offer customers a better experience by focusing on "omni-channel" strategies that integrate both physical stores and digital platforms. Brands that invest in technology, analyze consumer needs and adapt to rapidly changing trends will gain a competitive advantage. Brands are also expected to pay more attention to sustainability and environmental factors. As consumers become more environmentally conscious, it will become more important for brands to offer sustainable products and services.

METHODOLOGY

In our İstanbul High Streets report, Occupier data is regularly collected every year within the boundaries determined within İstiklal Street, Bağdat Street and Nişantaşı Region (Rumeli, Teşvikiye, Vali Konağı and Abdi İpekçi Streets). As a result of the collected store data, these data collected as a time series are analyzed and presented to you.

Two different methods are used in footfall data analysis. As a first method, manual counting is carried out at certain points on the streets. These counts are conducted every year on the same days and times, on weekdays and weekends. The resulting data is weighted to determine the annual average number of pedestrians for weekdays and weekends. The same methodology is used every year to observe the change in footfall data over time. The second method uses monthly footfall data trend data provided by data provider ARCANOR. With this method, footfall data is determined with the digital footprint data obtained from phone applications within the limits determined on the high streets.

1- Based on the 9 selected criteria, if there is a positive and statistically significant change in the 2021-2022 change scores of all streets, a score of +1 is given, if there is a negative and statistically significant change, a score of -1 is given and if there is no statistically significant change regardless of positive or negative change, a score of 0 is given.

Estimated weekday footfall (daily '000)	
Estimated weekend footfall (daily '000)	
Total supply (#)	
Total supply ('000 sq.m)	
Vacant stores (#)	
Vacancy rate (%)	
Take-up volume (#)	
Take-up volume ('000 sq.m)	
Average occupied area ('000 sq.m)	

2- Then, the coefficient of each criterion calculated as mentioned above was multiplied by a coefficient again according to the importance level of the criterion and finally a separate Street Score was obtained for each street.

3- Street Score "0" was considered as average, -5 and above was analyzed as the worst score and +5 and above was analyzed as the best score.

	İSTİKLAL STREET	BAĞDAT STREET	NİŞANTAŞI DISTRICT
Estimated weekday footfall (daily '000)	1	1	1
Estimated weekend footfall (daily '000)	-1	1	1
Total supply (#)	0	0	0
Total supply ('000 sq.m)	0	1	0
Vacant stores (#)	1	1	0
Vacancy rate (%)	1	1	-1
Take-up volume (#)	-1	-1	-1
Take-up volume ('000 sq.m)	-1	-1	1
Average occupied area ('000 sq.m)	1	-1	0
TOTAL	POSITIVE! 3 points	POSITIVE! 6 points	POSITIVE! 2 points

Positive Situation
Neutral Situation
Negative Situation

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