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- The residential sales prices for existing homes increased 0.88% in Turkey overall, 0.15% in Adana, 0.65% in Ankara, 1.25% in Antalya, 1.14% in Istanbul, 1.12% in Izmir; on the other hand prices were constant in Bursa and decreased 0.44% in Kocaeli during January 2012.
- The residential rent prices for existing homes increased 0.69% in Turkey overall, 0.23% in Ankara, 1.18% in Antalya, 0.22% in Bursa, 0.67% in Istanbul, 1.35% in Izmir and in Kocaeli; on the other hand prices were constant in Adana during January 2012.



## % CHANGE IN RESIDENTIAL SALES PRICES



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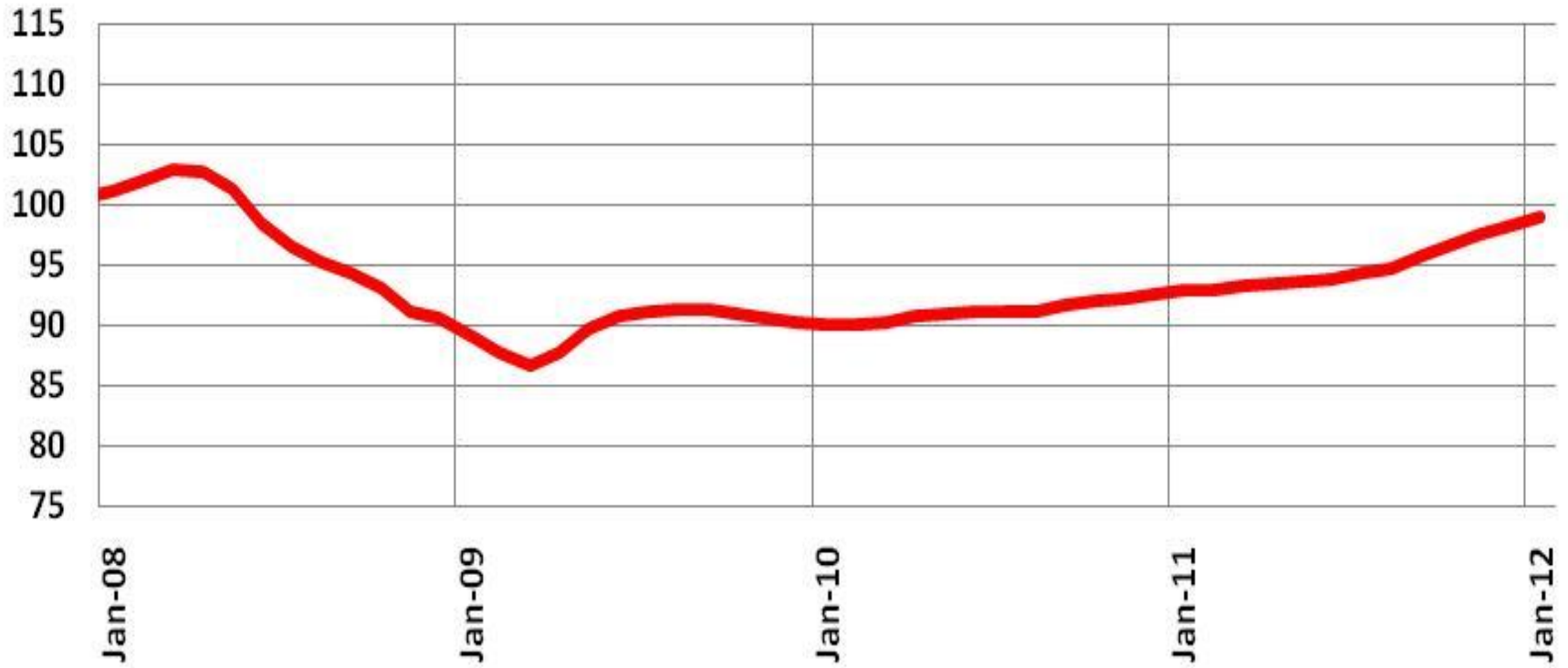
# REIDIN.com TURKEY RESIDENTIAL PROPERTY PRICE INDEX: CHANGES IN RESIDENTIAL SALES PRICES

	Monthly Index: January 2012	% Change in Month	% Change in Past Year
Turkey Composite	101.7	0.88%	8.00%
Adana	114.8	0.15%	7.40%
Ankara	98.8	0.65%	8.04%
Antalya	84.8	1.25%	4.12%
Bursa	90.5	0.00%	-0.87%
İstanbul	102.9	1.14%	9.46%
İzmir	106.9	1.12%	9.76%
Kocaeli	112.1	-0.44%	4.75%

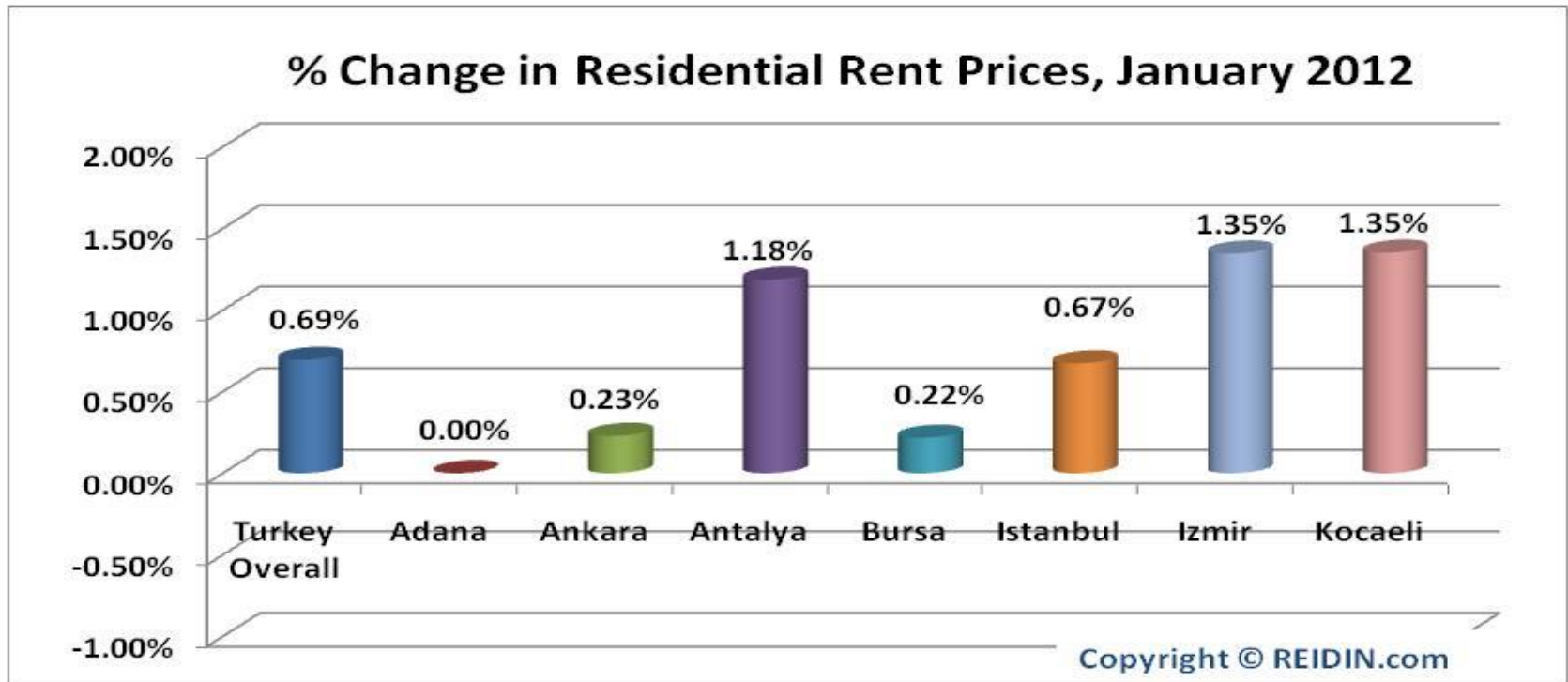
Base Period: June 2007=100



Turkey Composite Rent Index (June 2007 = 100)



# % CHANGE IN RESIDENTIAL RENT PRICES



The residential rent prices for existing homes increased 0.69% in Turkey overall, 0.23% in Ankara, 1.18% in Antalya, 0.22% in Bursa, 0.67% in Istanbul, 1.35% in Izmir and in Kocaeli; on the other hand prices were constant in Adana during January 2012.

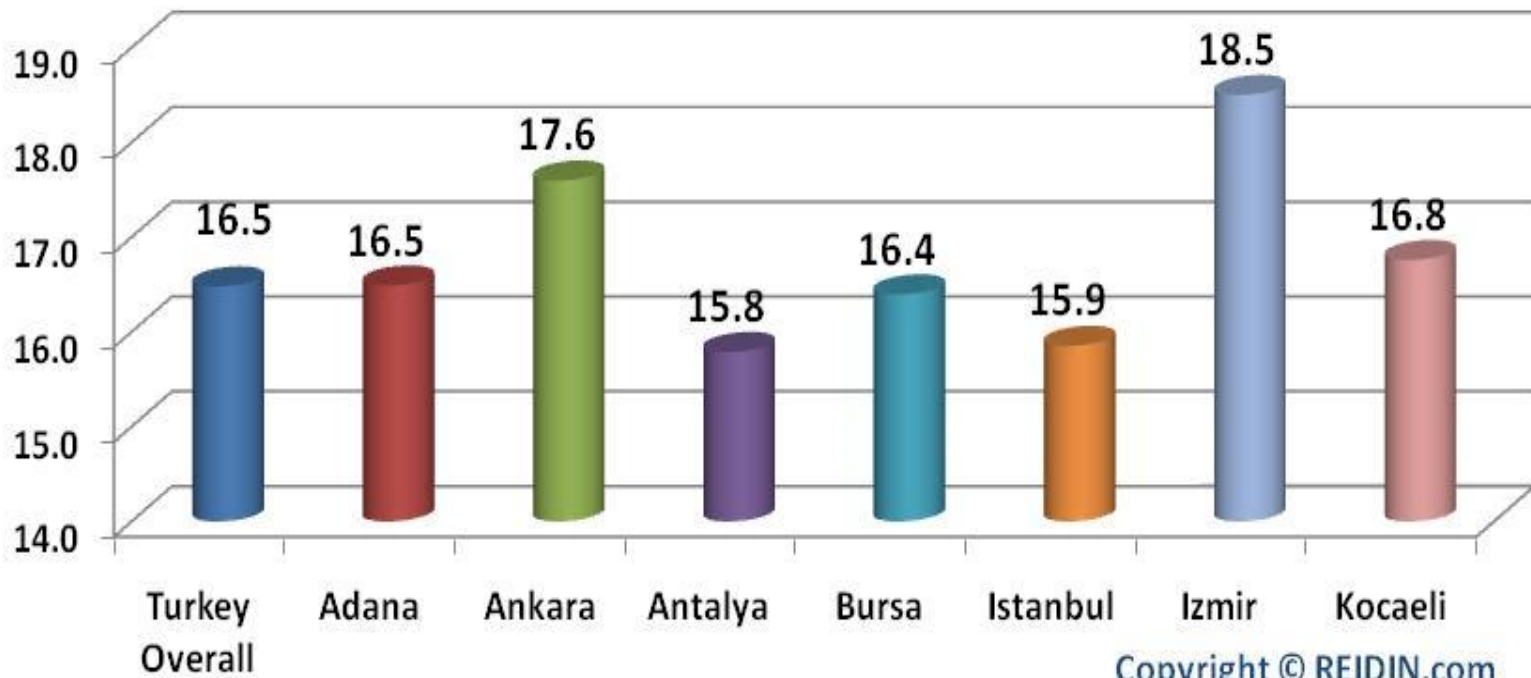
# REIDIN.com TURKEY RESIDENTIAL PROPERTY PRICE INDEX: CHANGES IN RESIDENTIAL RENT VALUES

	Monthly Index: January 2012	% Change in Month	% Change in Past Year
Turkey Composite	99.0	0.69%	6.42%
Adana	110.5	0.00%	-0.30%
Ankara	97.3	0.23%	4.77%
Antalya	95.7	1.18%	11.20%
Bursa	90.5	0.22%	3.12%
İstanbul	100.4	0.67%	7.47%
İzmir	96.2	1.35%	7.55%
Kocaeli	103.0	1.35%	4.17%

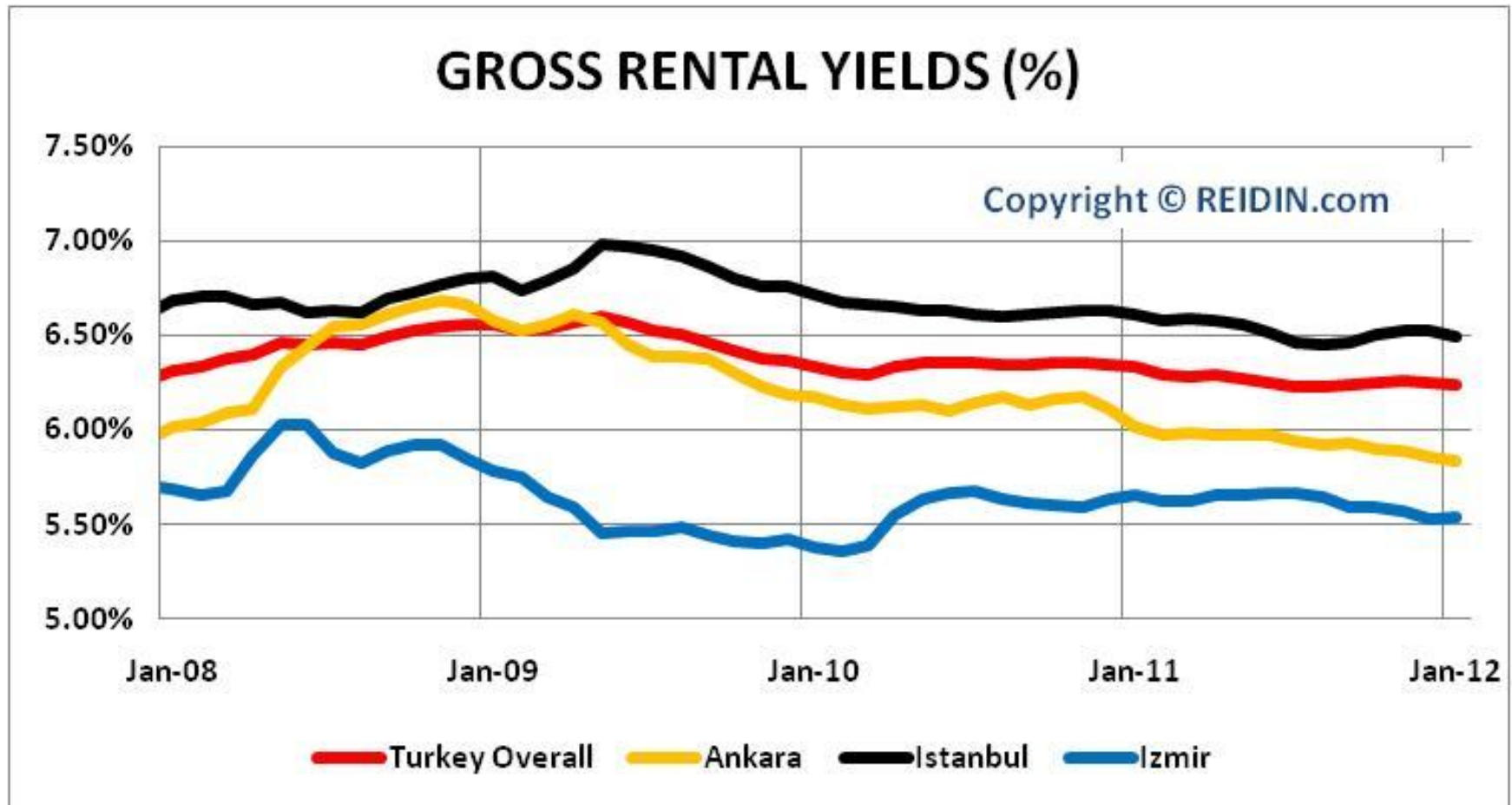
Base Period: June 2007=100



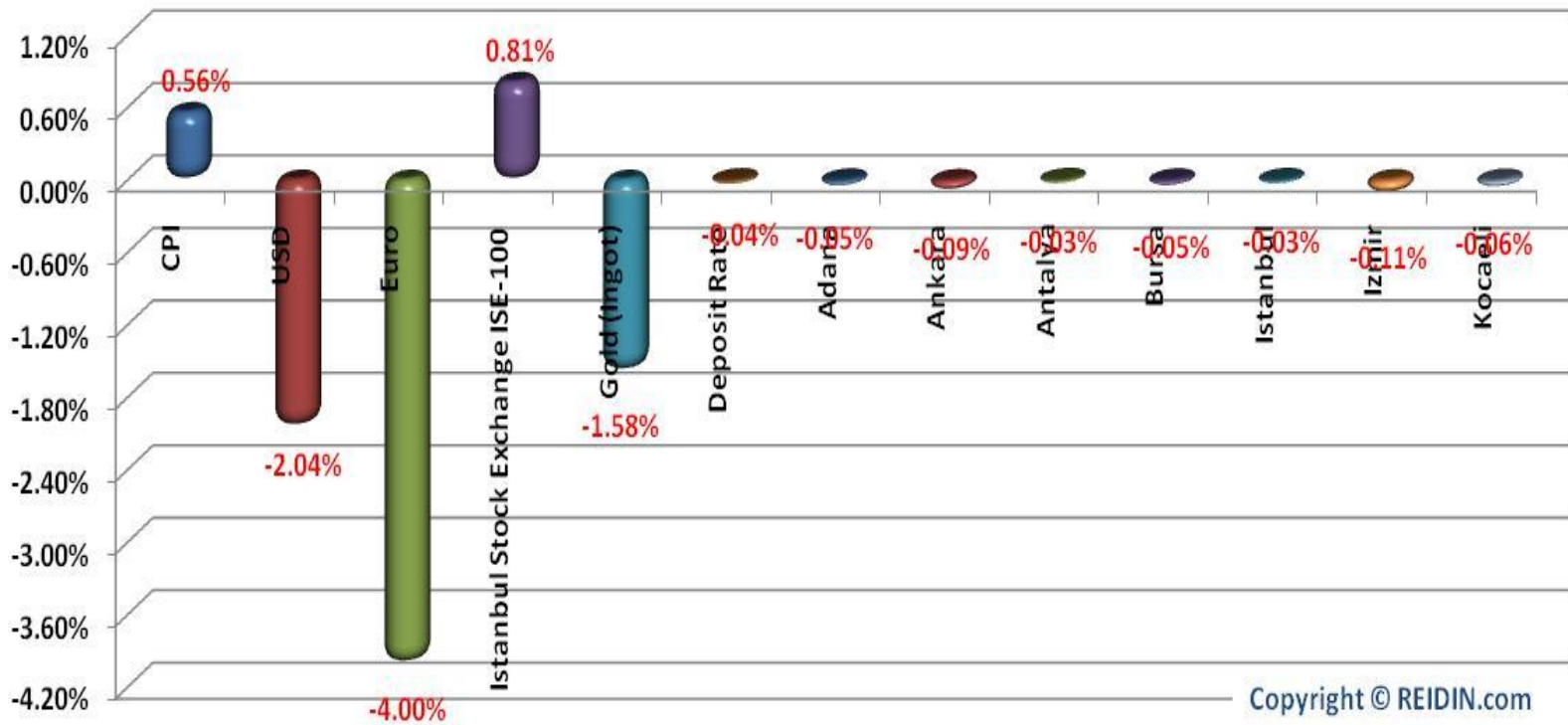
## PRICE-TO-RENT RATIOS, JANUARY 2012



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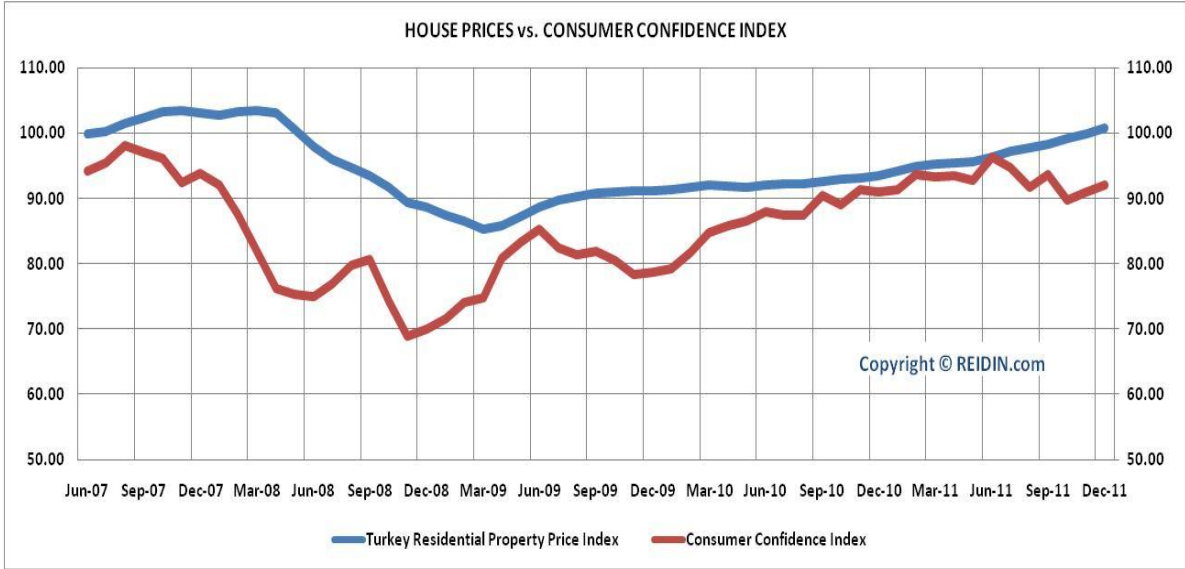
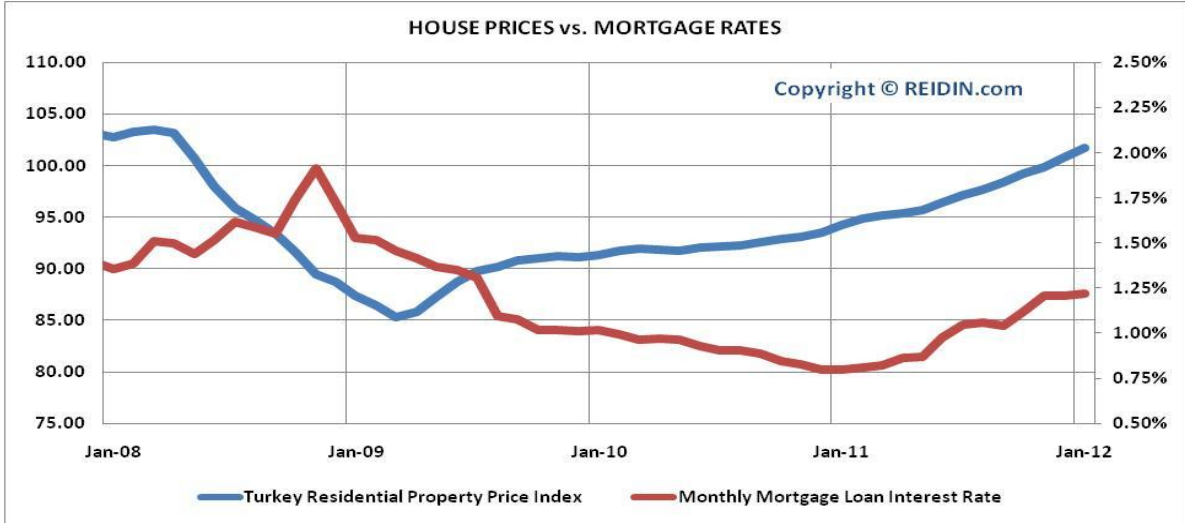


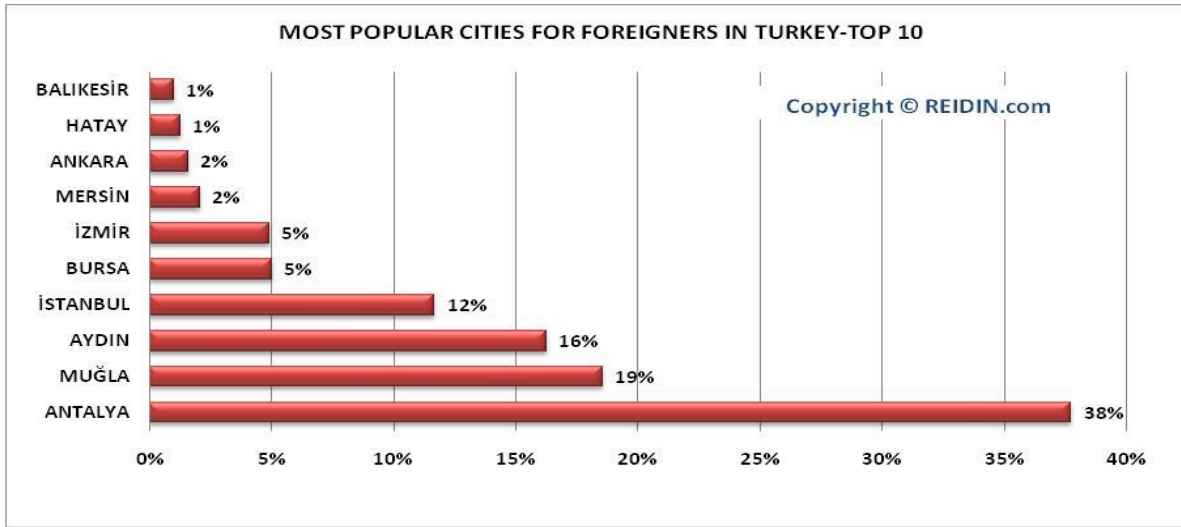
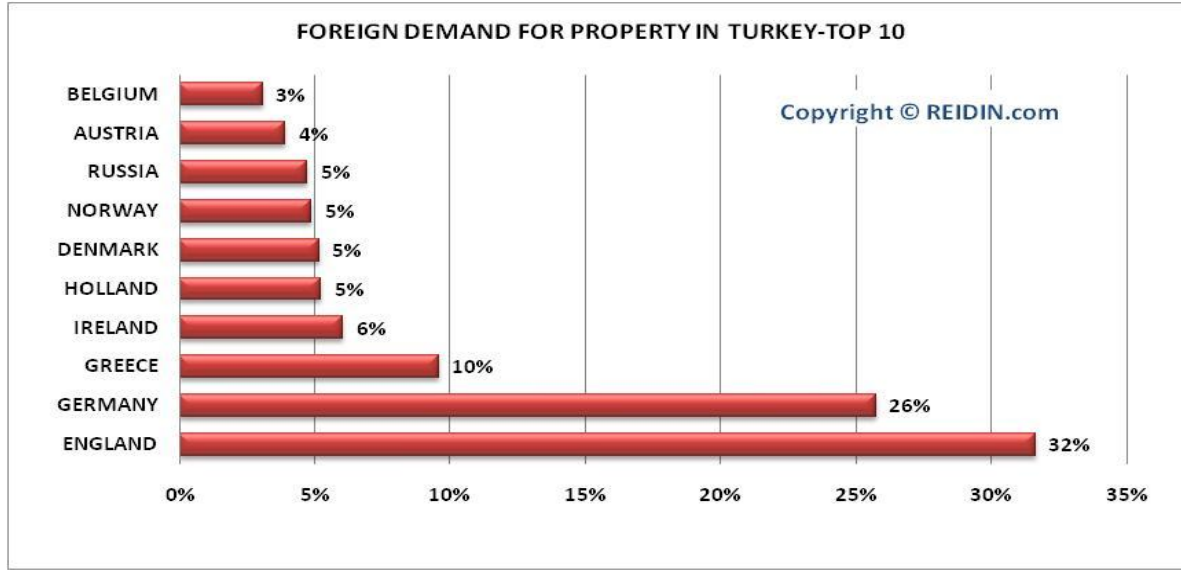
### Residential and Financial Real Returns (%), January 2012





# MORTGAGE INTEREST RATES-HOUSE PRICES and CONSUMER CONFIDENCE INDEX





The REIDIN.com Turkey Residential Property Price Indices (TRPPIs), supported by GARANTI, is designed to be a reliable and consistent benchmark of housing prices in Turkey. The purpose is to measure the average differences in house prices in a particular geographic market.

## **Methodology**

Index series are calculated monthly for sales and rent covering 7 major cities (Adana, Ankara, Antalya, Bursa, Istanbul, Izmir and Kocaeli), their 71 districts and 481 sub-districts. The national TRPPI (Turkey Composite Index) is a weighted average of those city indices.

The REIDIN.com TRPPIs use a “stratified median index” approach and are calculated by the Laspeyres price index formula. Indices are set at 100 starting at the beginning of June 2007 (June 2007=100)

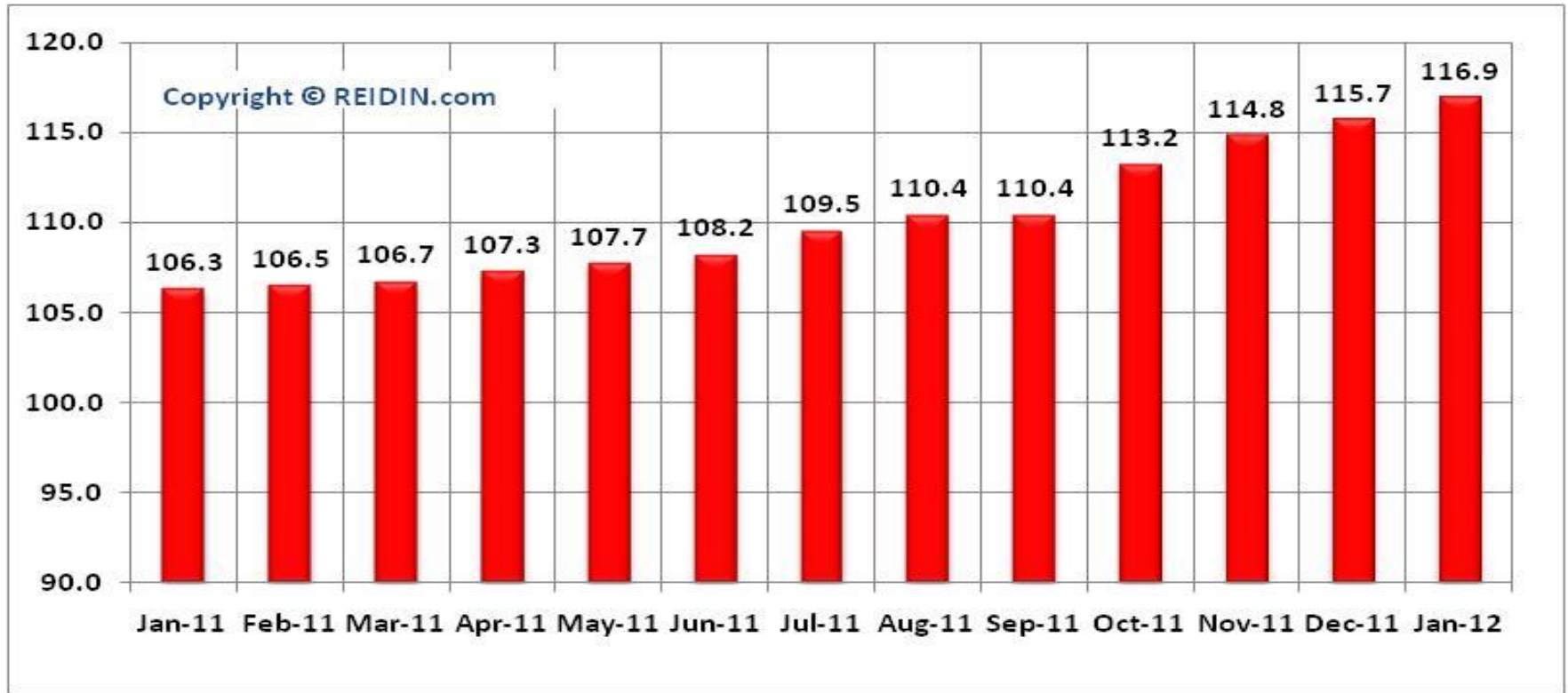
## **Coverage**

REIDIN.com TRPPI, uses monthly sample of offered/asked listing price data, covering over 200,000 house listings per month.

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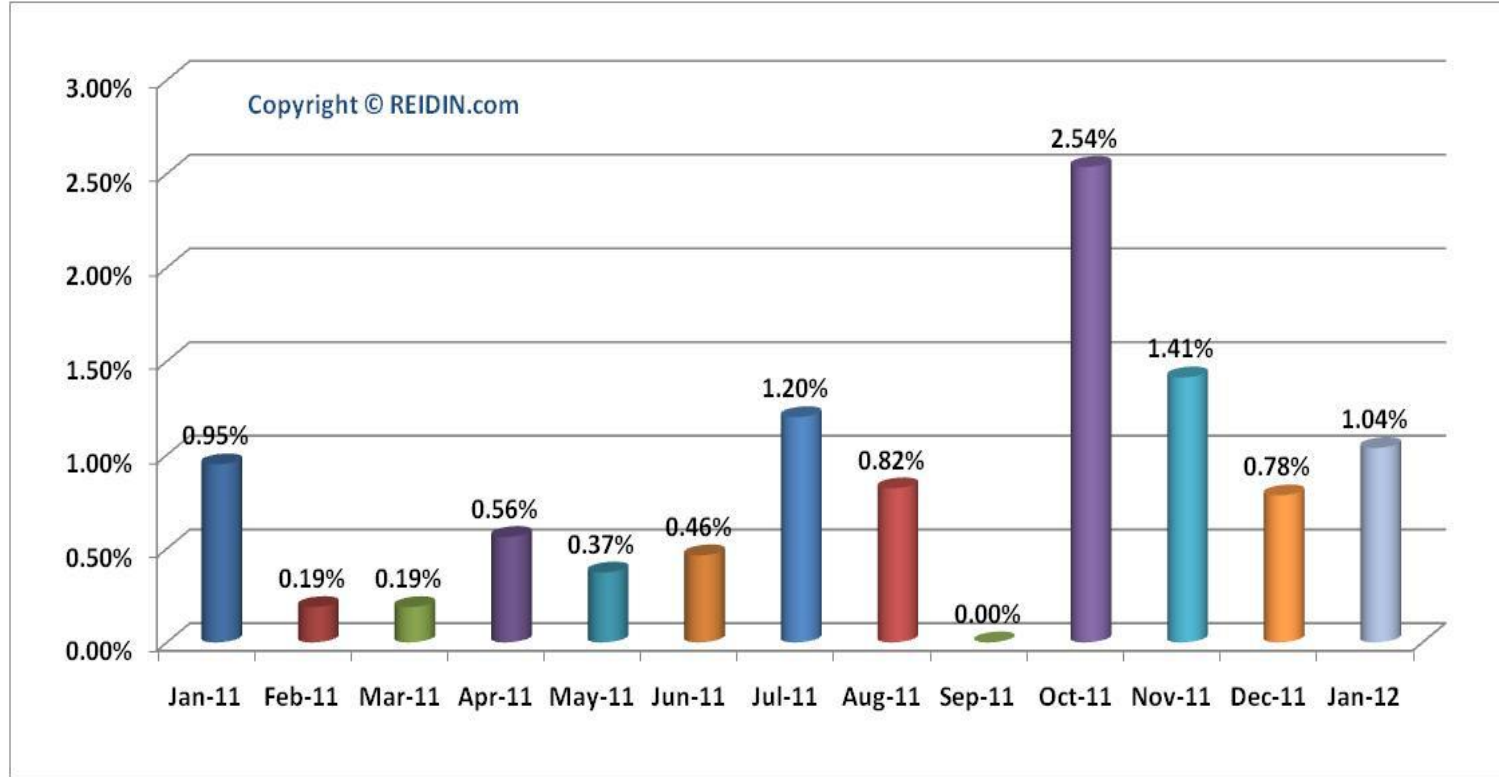
- According to the results of REIDIN.com-GYODER New Home Price Index with the support of Garanti, in January 2012 there is 1.04% increase with respect to the previous month; and in compliance with January 2011 there is 9.97% increase.
- According to January 2012 results of REIDIN.com-GYODER New Home Price Index, “Trademarked Projects” in Istanbul European side shows 1.24% increase and 0.70% increase in Asian side.
- According to January 2012 results, REIDIN.com-GYODER New Home Price Index shows the increase of 0.43% in 1+1 flat type; increase of 1.09% in 2+1 flat type; increase of 1.05% in 3+1 flat type and increase of 1.37% in 4+1 flat type with respect to the previous month.
- According to January 2012 results, REIDIN.com-GYODER New Home Price Index reveals that there is 0.96% increase in 51-75sqm size; 0.72% increase in 76-100sqm; 1.20% increase in 101-125sqm size; 1.41% increase in 126-150sqm and 0.70% increase in 151sqm and bigger sized properties with respect to the previous month.

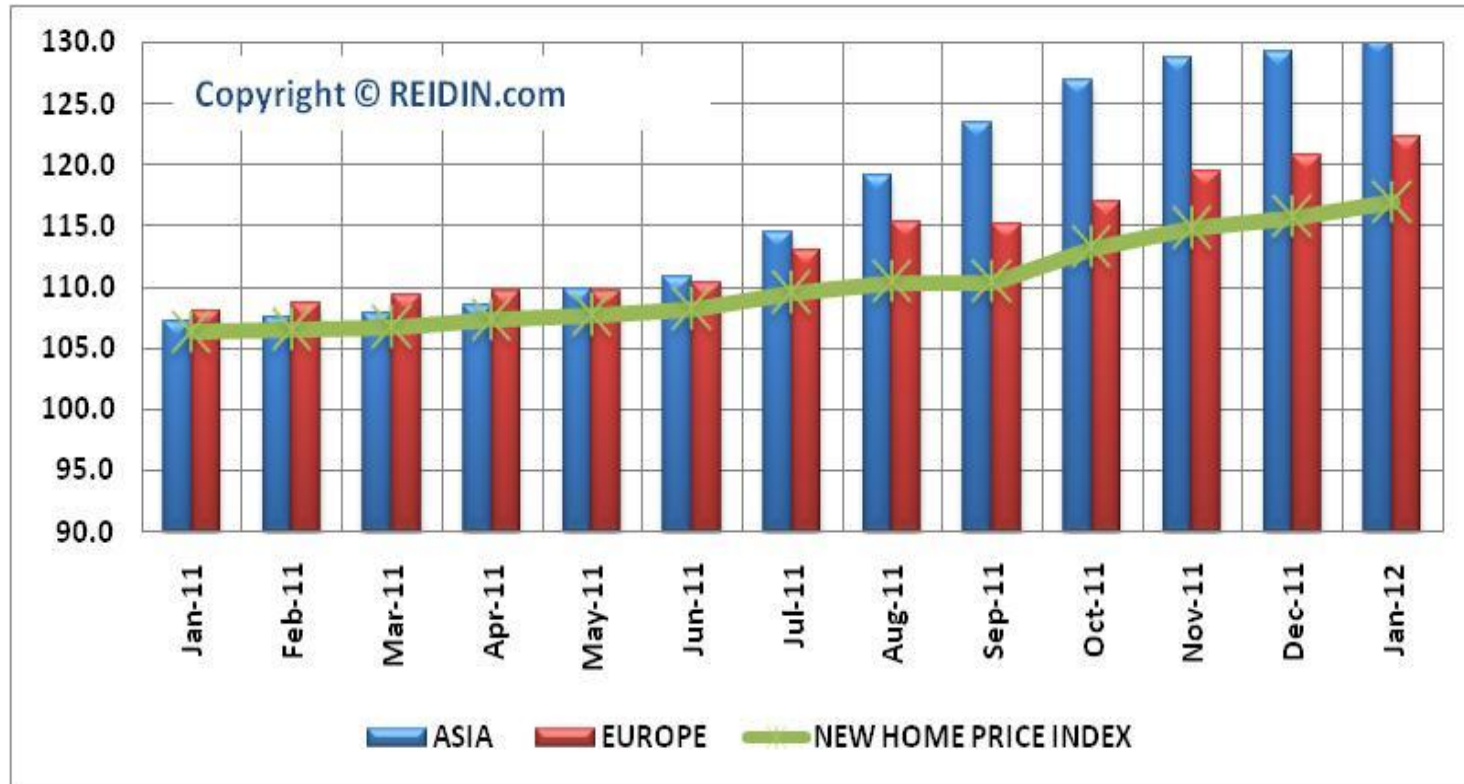
# REIDIN.com-GYODER NEW HOME PRICE INDEX (JAN.2010=100)



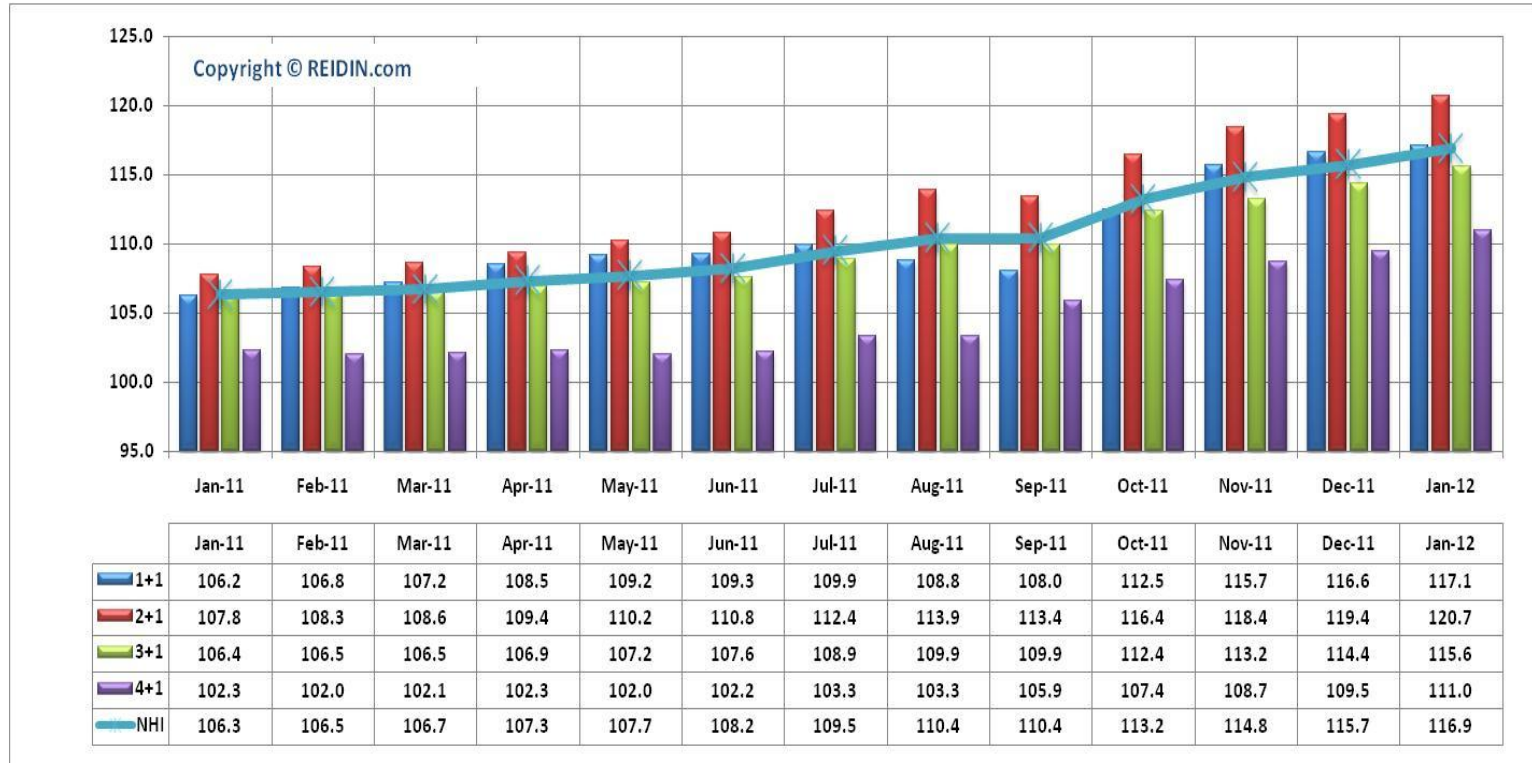
	Monthly Index: January 2012	% Change in Month	% Change in Past Year	% Change in Base Period
<b>New Home Index</b>	116.9	1.04%	9.97%	16.90%

# % CHANGE IN REIDIN.com-GYODER NEW HOME PRICE INDEX





# TYPE OF HOUSES: NUMBER OF ROOMS (JAN.2010=100)

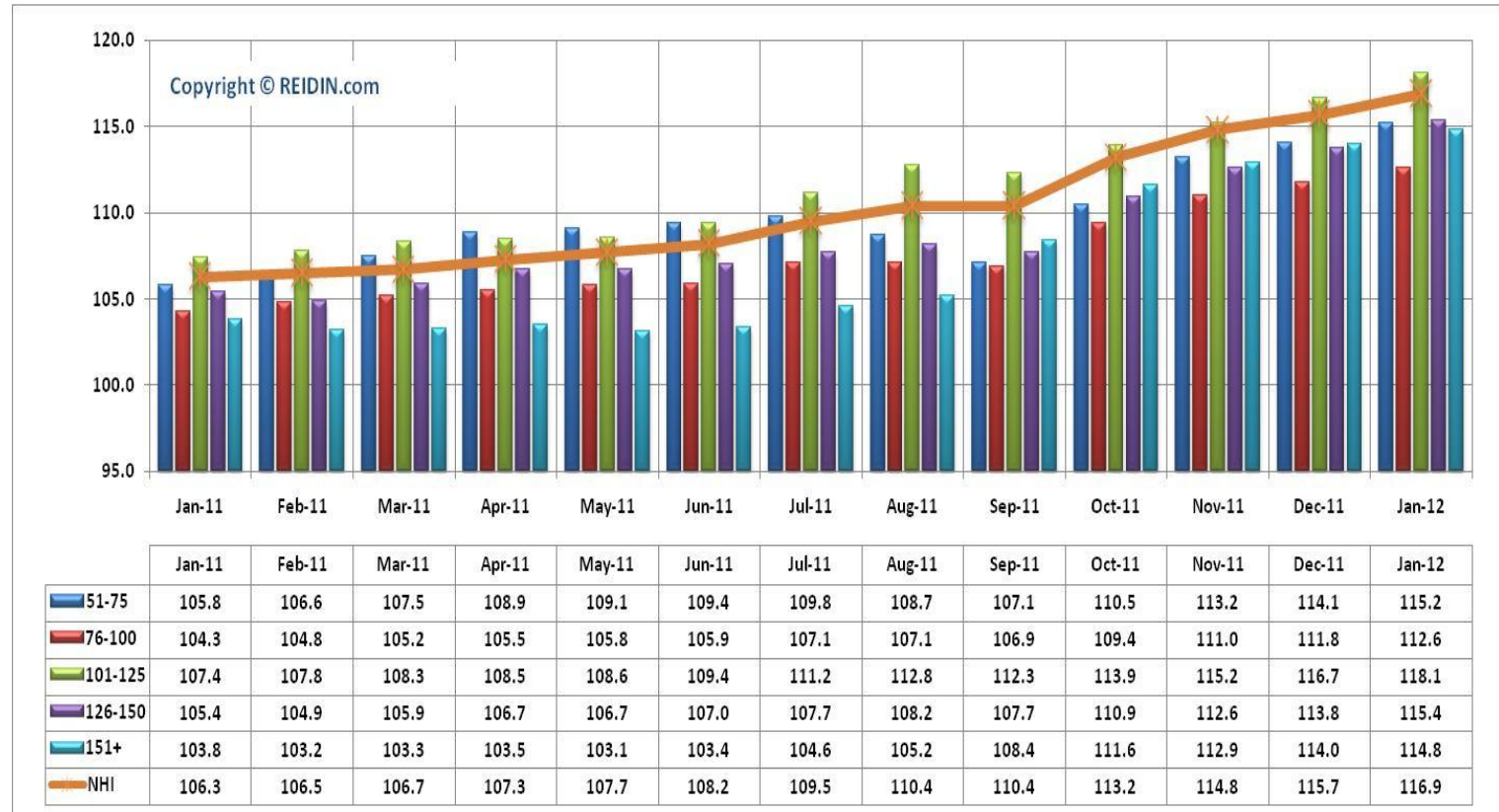


## TYPE OF HOUSES: NUMBER OF ROOMS

Type of Houses	Monthly Index: January 2012	% Change in Month	% Change in Past Year	% Change in Base Period
1+1	117.1	0.43%	10.26%	17.10%
2+1	120.7	1.09%	11.97%	20.70%
3+1	115.6	1.05%	8.65%	15.60%
4+1	111.0	1.37%	8.50%	11.00%

Base Period: January 2010=100

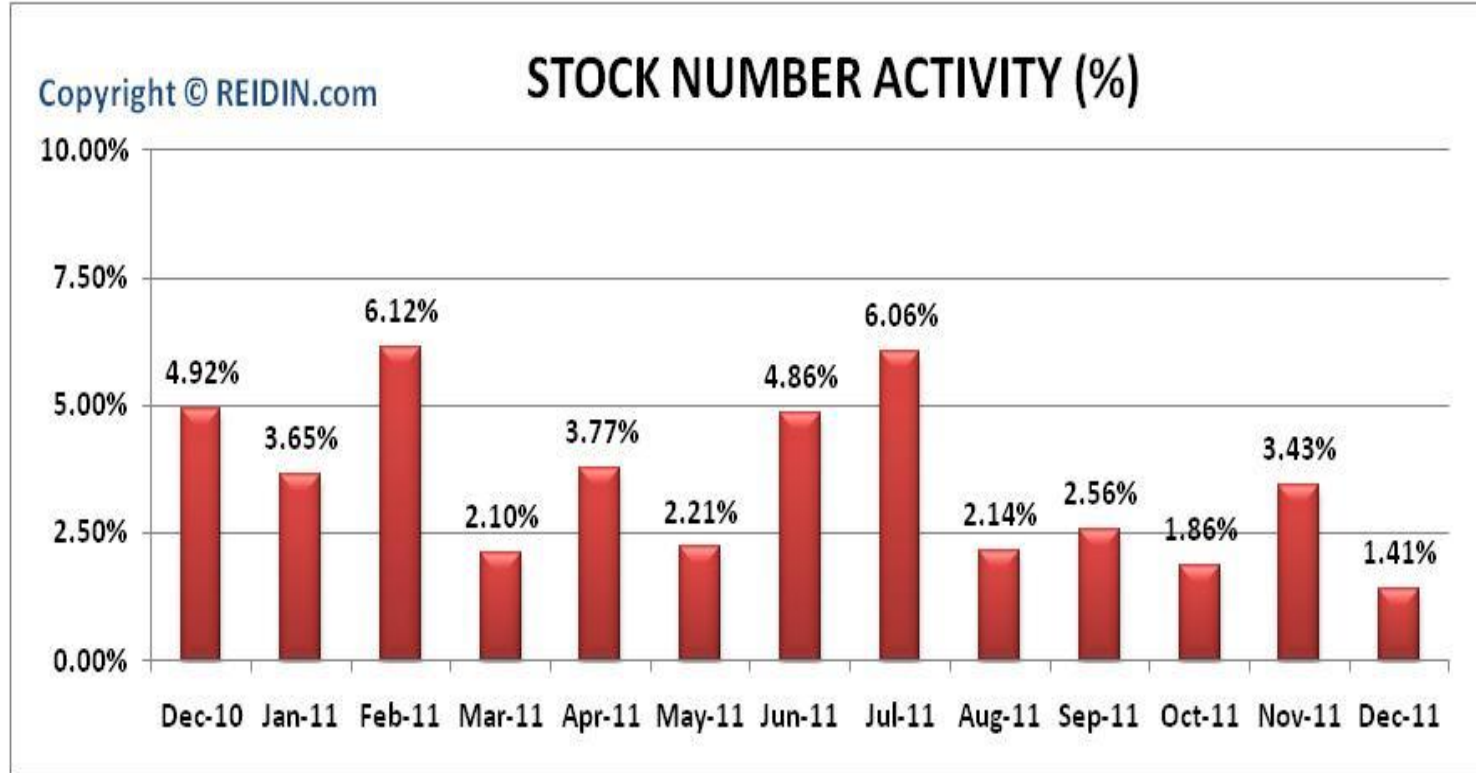
# TYPE OF HOUSES: SIZE RANGE (JAN.2010=100)



## TYPE OF HOUSES: SIZE RANGE

Type of Houses	Monthly Index: January 2012	% Change in Month	% Change in Past Year	% Change in Base Period
51-75 SQM	115.2	0.96%	8.88%	15.20%
76-100 SQM	112.6	0.72%	7.96%	12.60%
101-125 SQM	118.1	1.20%	9.96%	18.10%
126-150 SQM	115.4	1.41%	9.49%	15.40%
151 SQM +	114.8	0.70%	10.60%	14.80%

Base Period: January 2010=100



- **What is?**

It is the indicator index, which is developed from the properties of corporate real estate investment firms generally known as "Trademarked Projects", and recently has been produced in many countries like USA, Australia, Canada.

- **Methodology**

The monthly REIDIN.com-GYODER New Home Price Index uses a “stratified median index” approach for index calculation—an approach that is widely used for indexing housing prices. Taken January 2010 (January 2010=100) as the base period, is calculated with the formula of Laspeyres.

- **Coverage**

REIDIN.com-GYODER New Home Price Index is calculated on 58 projects and with a monthly average number of 22,500 properties presented by 22 developers.

# PARTICIPANT DEVELOPERS



## – Indices

- REIDIN.com - GYODER New Home Price Index
- REIDIN.com - GYODER Office Index
- REIDIN.com - Residential Property Price Index (Sales and Rent)
- REIDIN.com - Housing Affordability Index
- REIDIN.com - Rental Affordability Index
- REIDIN.com - Gross Rental Yield Index

## – Modules

- REIDIN.com - Property Valuation Analysis Module
- REIDIN.com - Loan-to-Value Calculation Module
- REIDIN.com - Price-Rent Ratio Calculation Module

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