

Bringing **transparency**
to emerging **real estate** markets

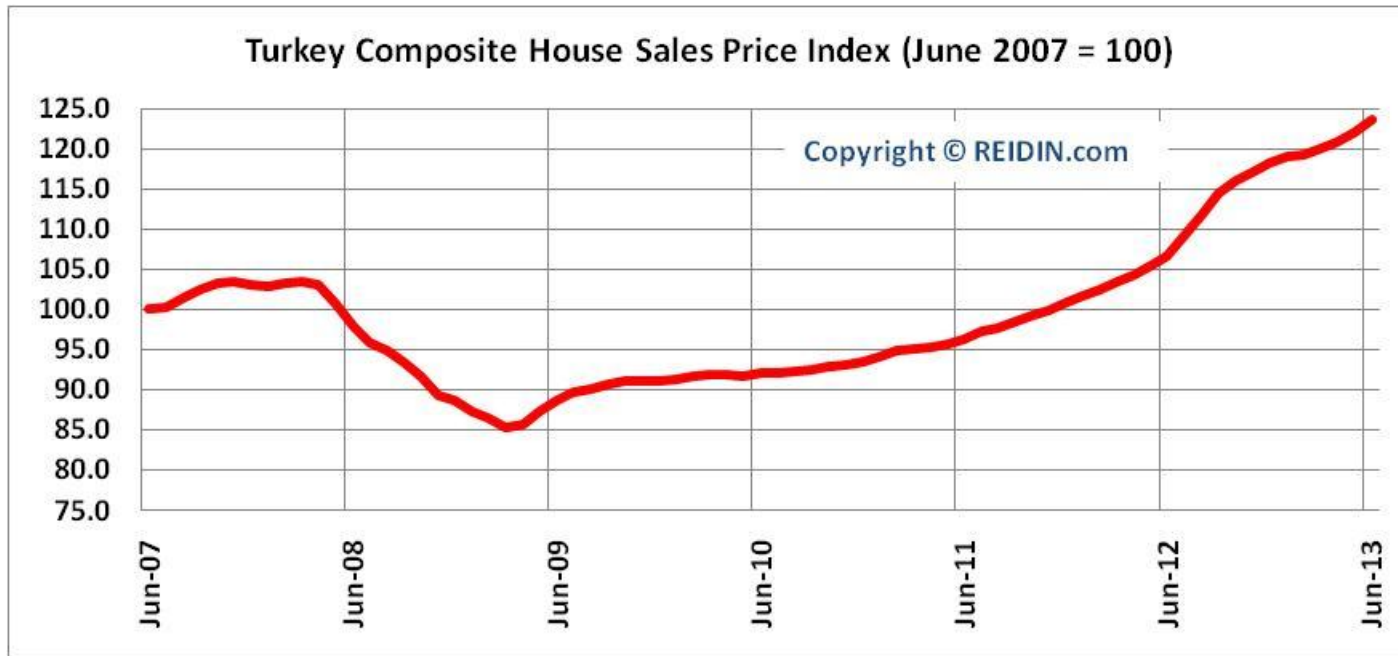


REIDIN
com

Issue: 55

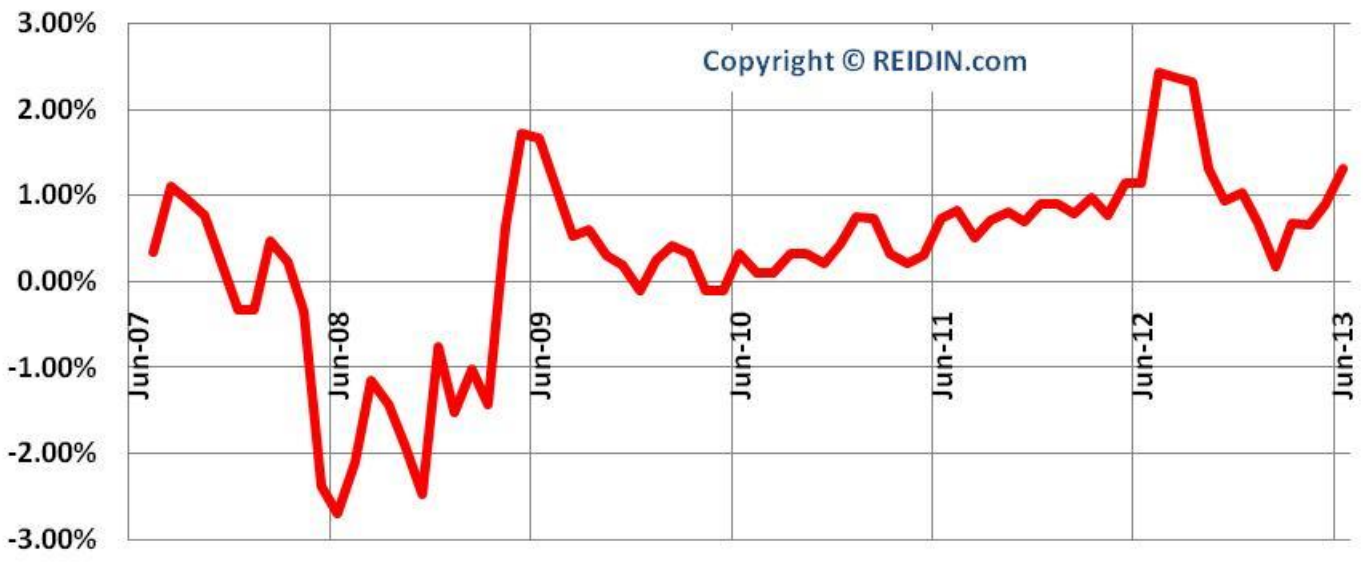
- The residential sales prices for existing homes increased 1.31% in Turkey overall, 1.53% in Adana, 1.12% in Ankara, 1.08% in Antalya, 0.20% in Bursa, 1.66% in Istanbul, 1.01% in Izmir and 0.31% in Kocaeli during June 2013.
- The residential rental prices for existing homes increased 1.20% in Turkey overall, 1.04% in Adana, 1.39% in Ankara, 0.40% in Antalya, 1.39% in Istanbul, 1.28% in Izmir and 0.85% in Kocaeli. Prices were constant in Bursa during June 2013.

REIDIN TURKEY RESIDENTIAL PROPERTY PRICE INDEX: SALES

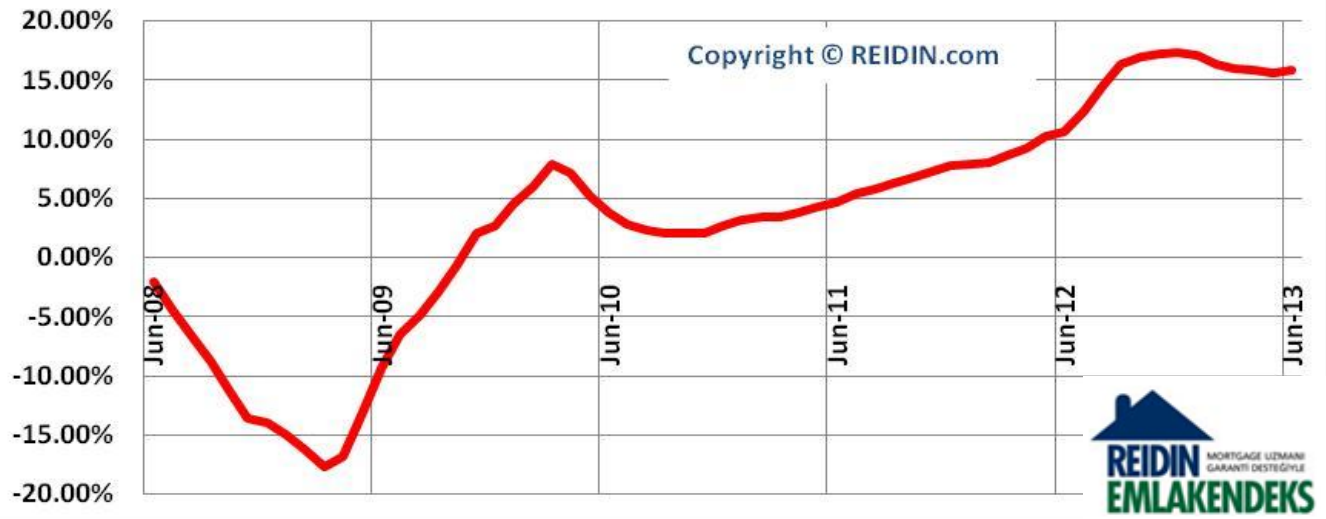


REIDIN TURKEY RESIDENTIAL PROPERTY PRICE INDEX: SALES

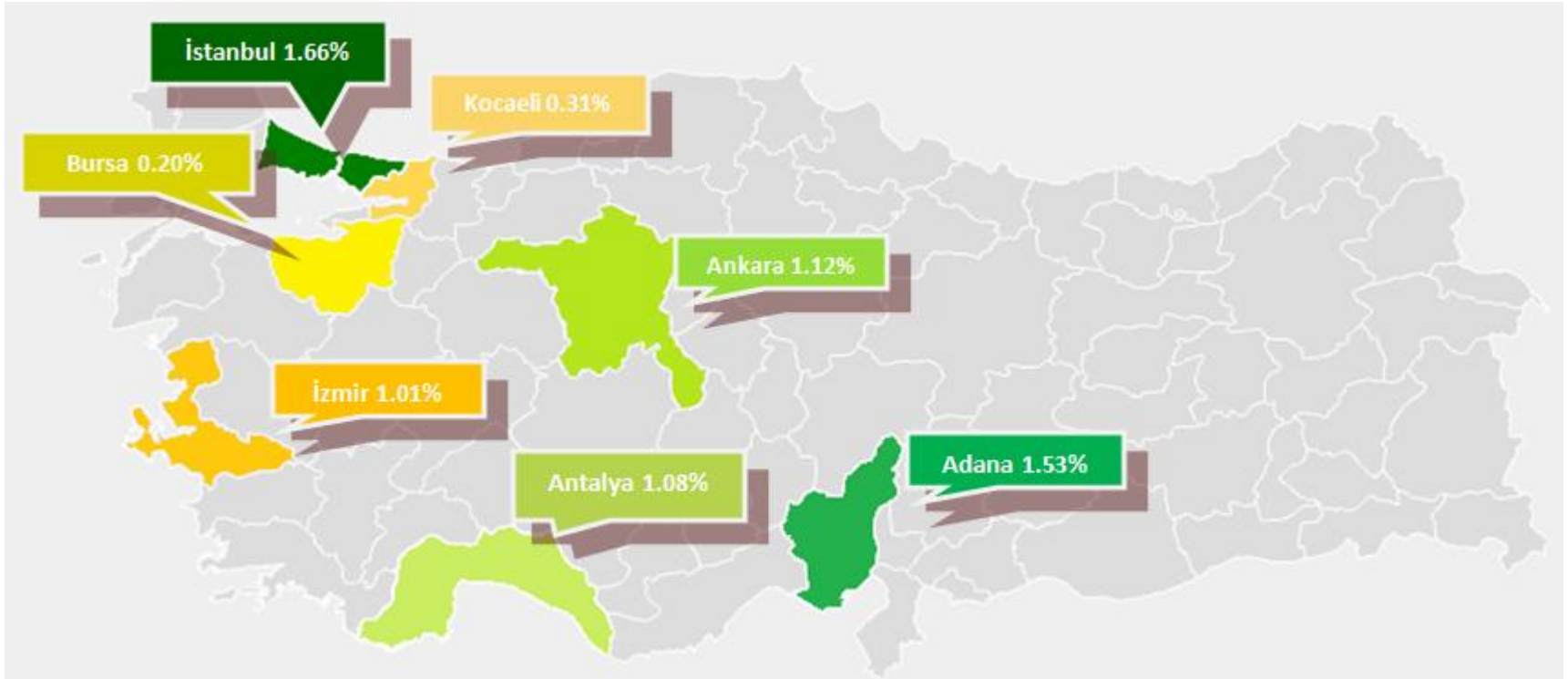
Monthly % Change in Turkey Composite House Sales Price Index



Annual % Change in Turkey Composite House Sales Price Index



% CHANGE IN RESIDENTIAL SALES PRICES



The residential sales prices for existing homes increased 1.31% in Turkey overall, 1.53% in Adana, 1.12% in Ankara, 1.08% in Antalya, 0.20% in Bursa, 1.66% in Istanbul, 1.01% in Izmir and 0.31% in Kocaeli during June 2013.

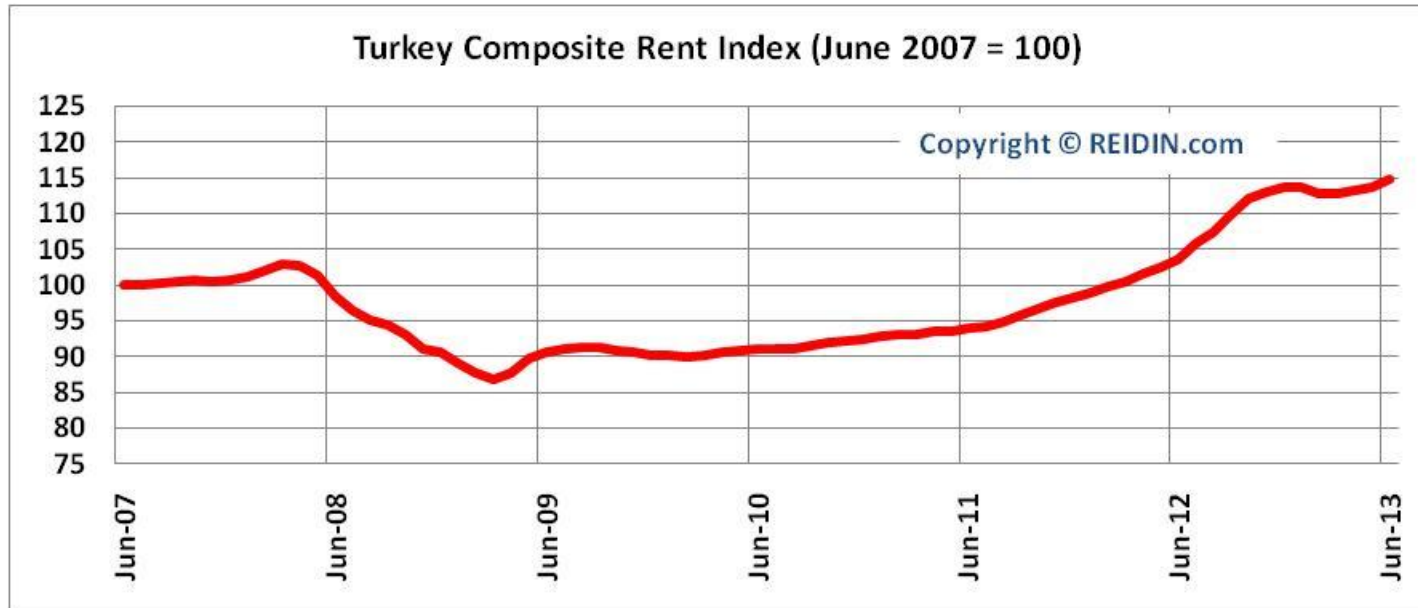
REIDIN TURKEY RESIDENTIAL PROPERTY PRICE INDEX: CHANGES IN RESIDENTIAL SALES PRICES

	Index Value: June 2013	% Change in Month	% Change in Past Year
Turkey Composite	123.6	1.31%	15.78%
Adana	139.8	1.53%	17.25%
Ankara	115.7	1.12%	11.30%
Antalya	107.7	1.08%	20.42%
Bursa	100.6	0.20%	7.15%
İstanbul	128.6	1.66%	18.68%
İzmir	127.7	1.01%	13.96%
Kocaeli	120.2	0.31%	4.83%

Base Period: June 2007=100

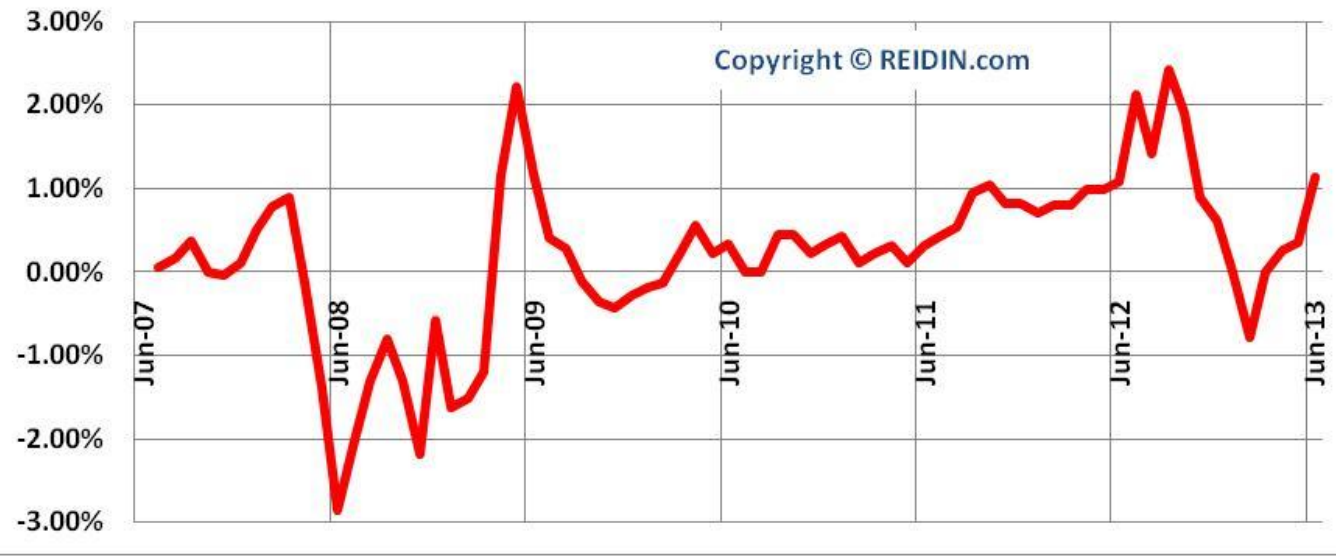


REIDIN TURKEY RESIDENTIAL PROPERTY PRICE INDEX: RENT

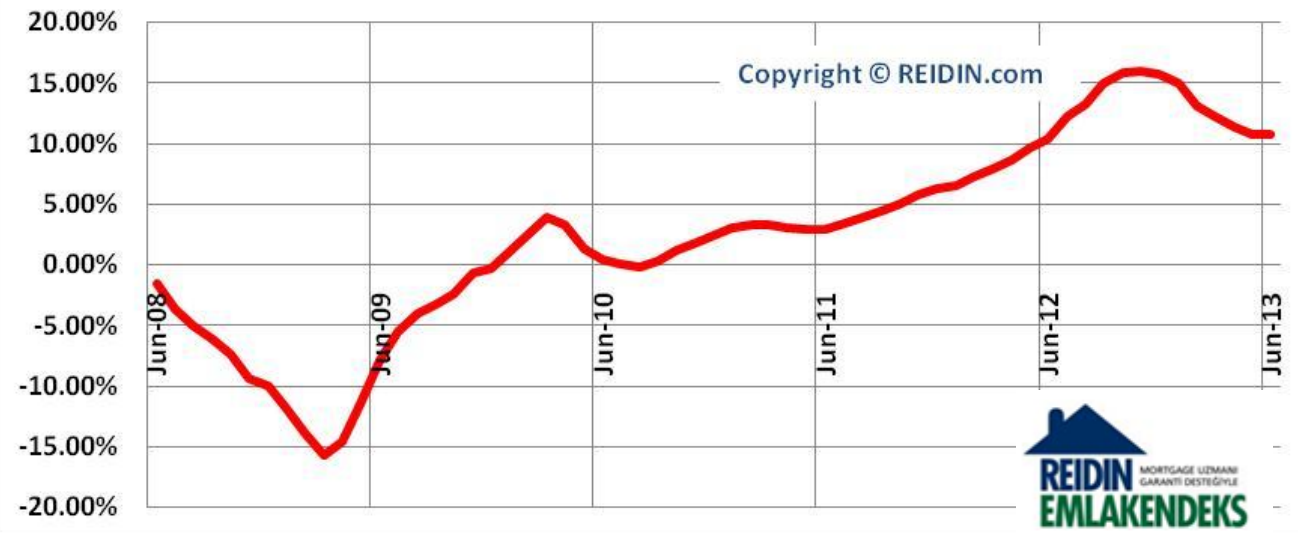


REIDIN TURKEY RESIDENTIAL PROPERTY PRICE INDEX: RENT

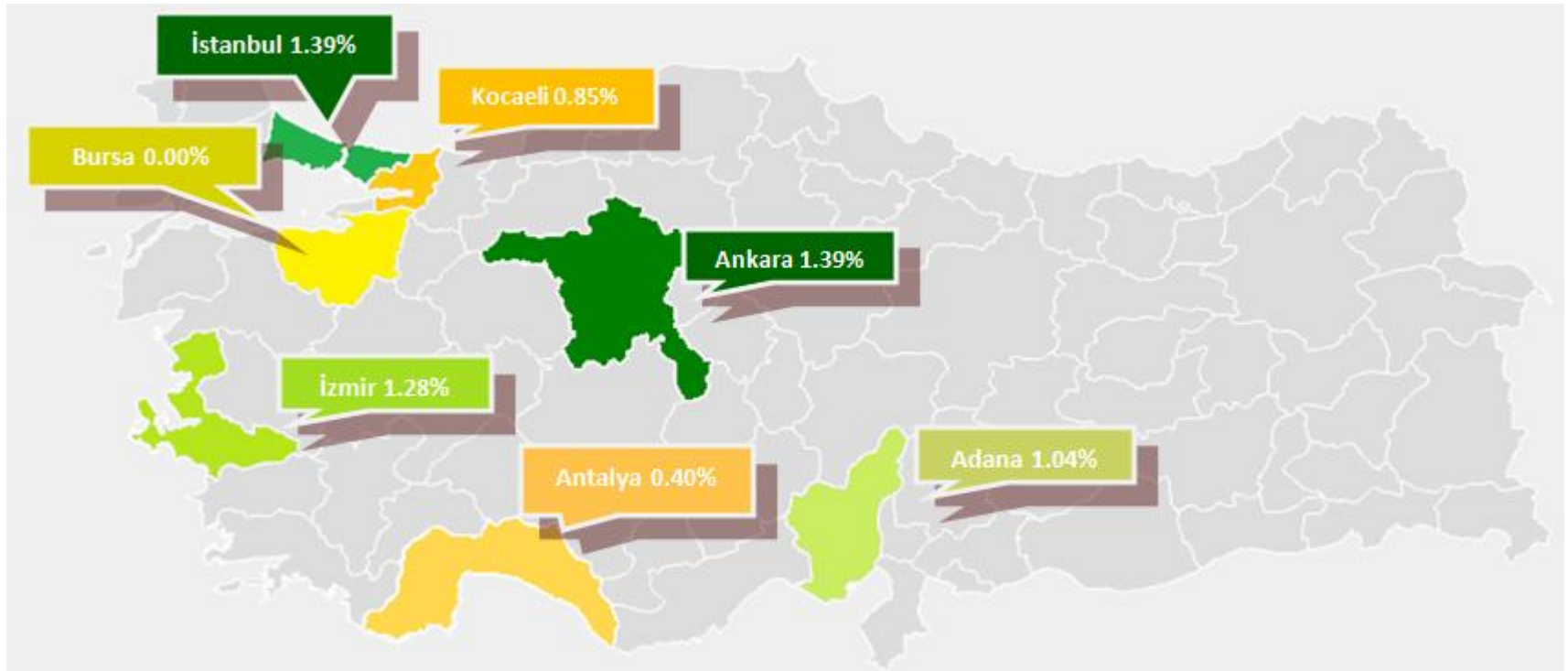
Monthly % Change in Turkey Composite Rent Index



Annual % Change in Turkey Composite Rent Index



% CHANGE IN RESIDENTIAL RENTAL PRICES



The residential rental prices for existing homes increased 1.20% in Turkey overall, 1.04% in Adana, 1.39% in Ankara, 0.40% in Antalya, 1.39% in İstanbul, 1.28% in İzmir and 0.85% in Kocaeli. Prices were constant in Bursa during June 2013.

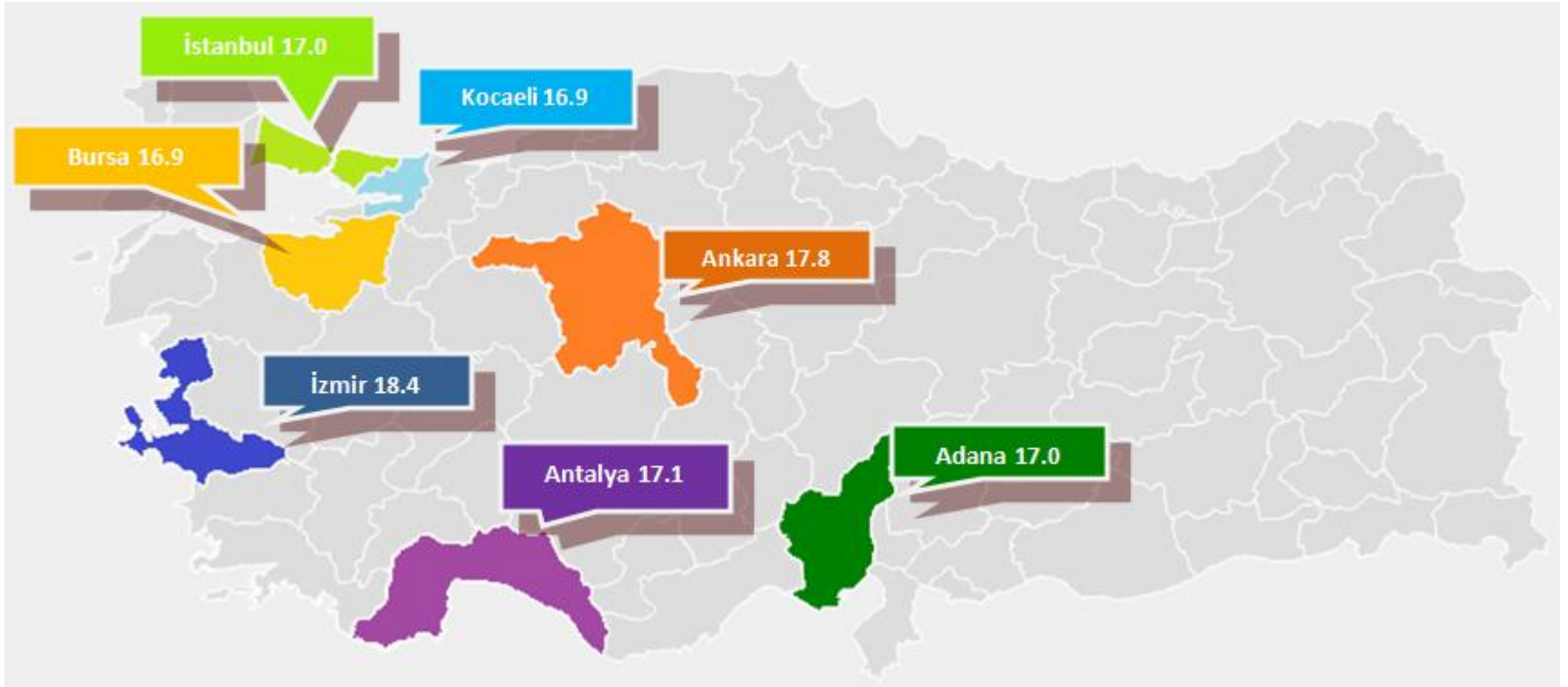
REIDIN TURKEY RESIDENTIAL PROPERTY PRICE INDEX: CHANGES IN RESIDENTIAL RENTAL VALUES

	Index Value: June 2013	% Change in Month	% Change in Past Year
Turkey Composite	114.9	1.20%	10.86%
Adana	130.8	1.04%	14.86%
Ankara	112.8	1.39%	9.25%
Antalya	112.3	0.40%	12.13%
Bursa	97.7	0.00%	5.01%
İstanbul	117.2	1.39%	11.58%
İzmir	115.6	1.28%	13.09%
Kocaeli	109.1	0.85%	2.97%

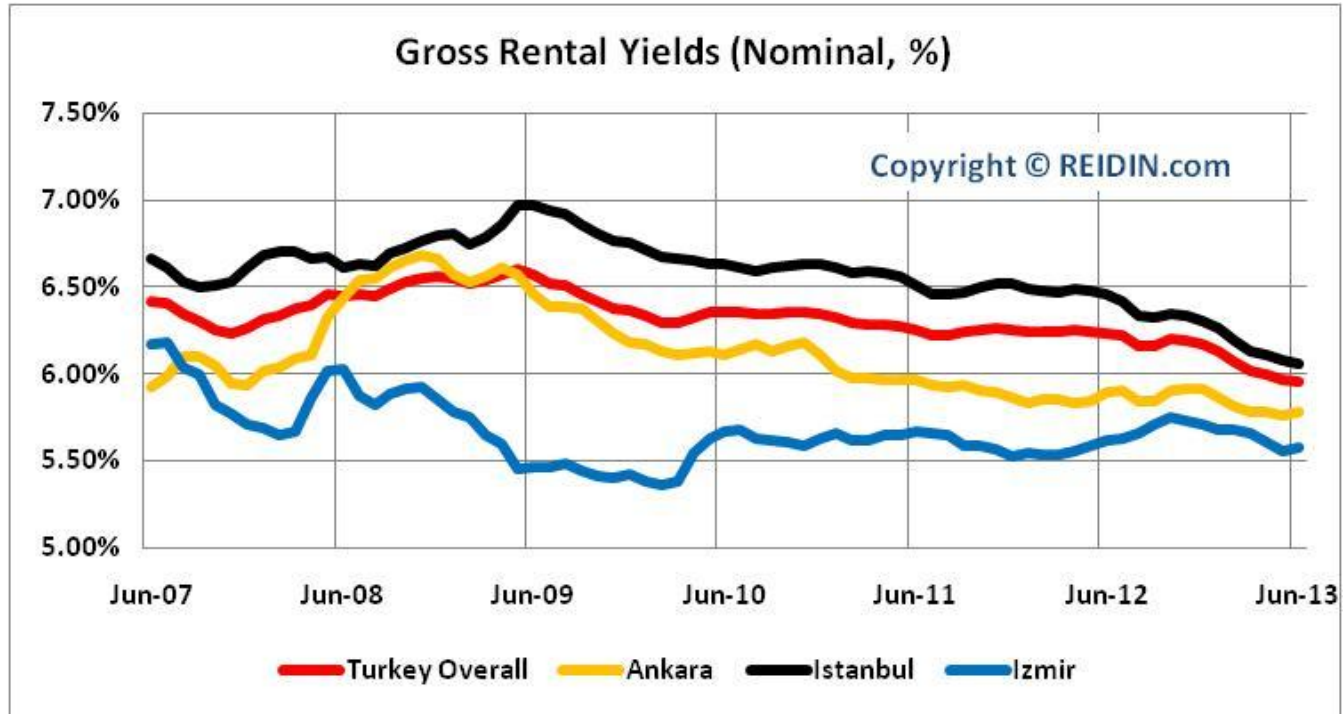
Base Period: June 2007=100



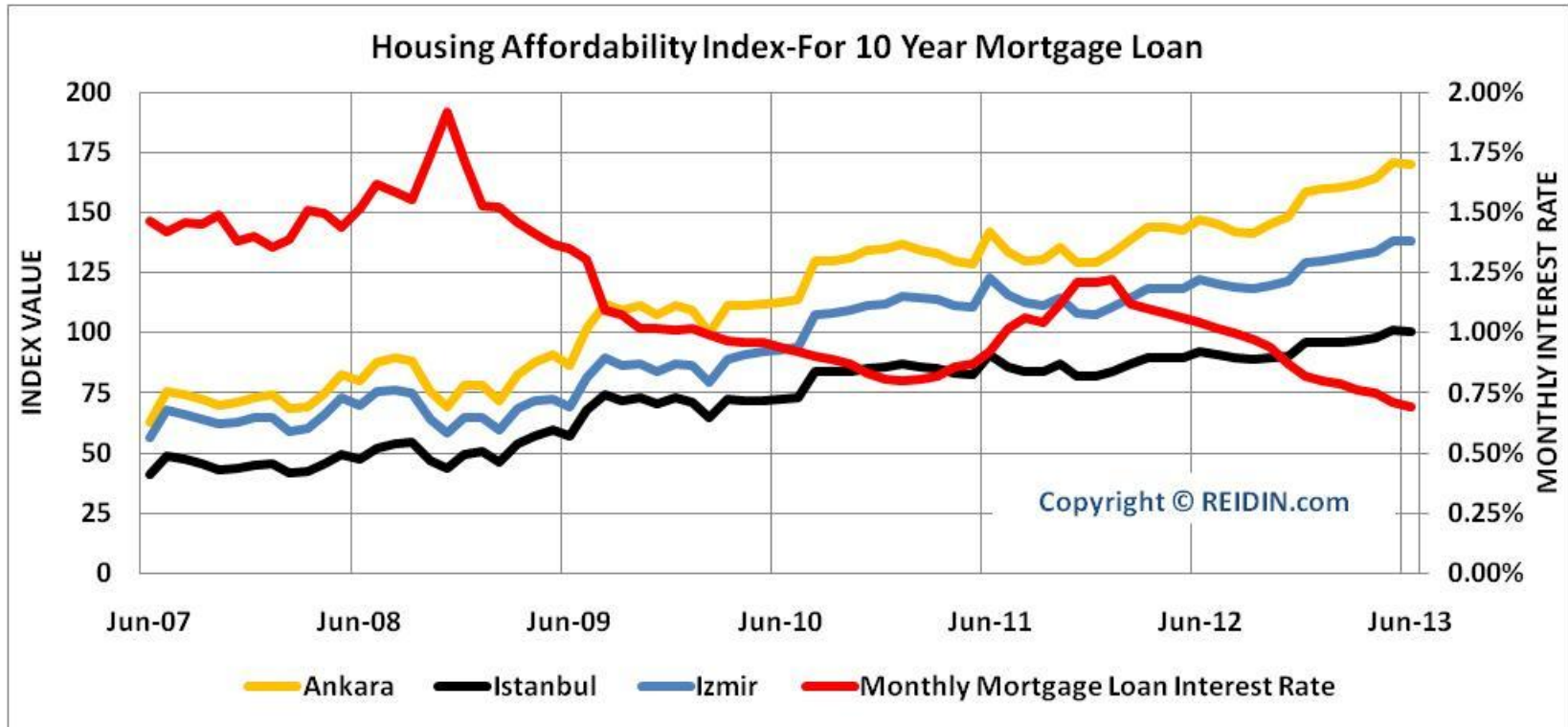
REIDIN TURKEY PRICE-to-RENT RATIOS



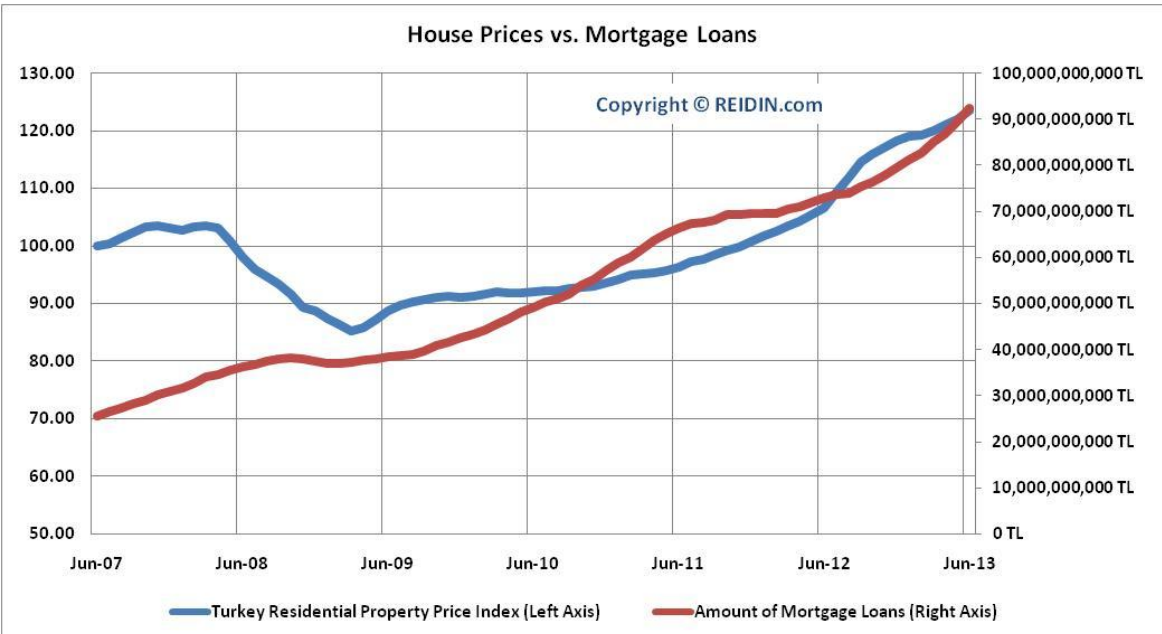
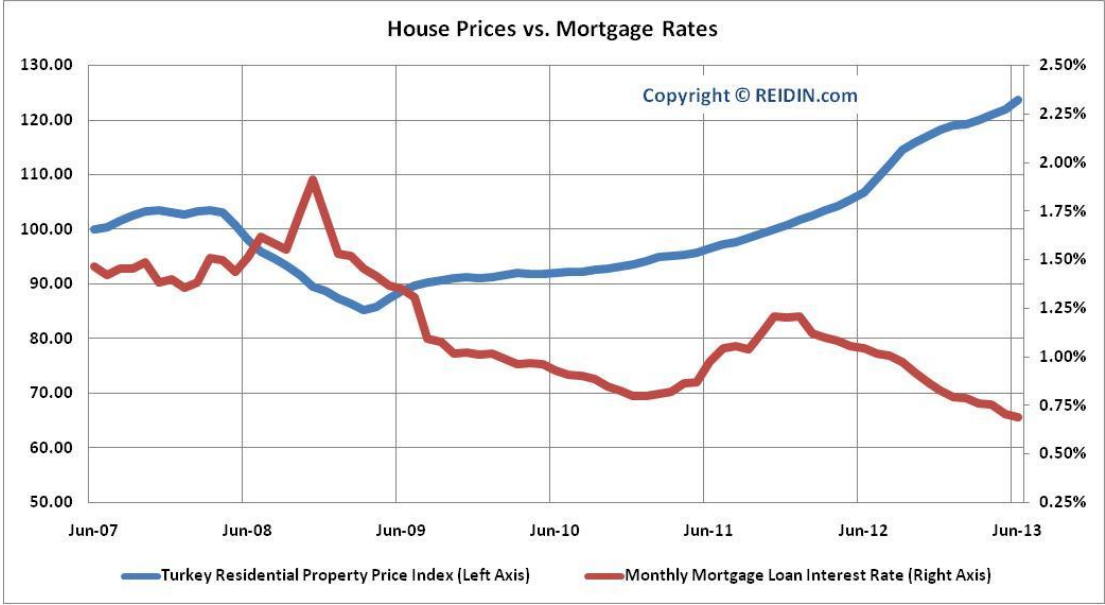
REIDIN TURKEY GROSS RENTAL YIELDS (%)



REIDIN HOUSING AFFORDABILITY INDEX

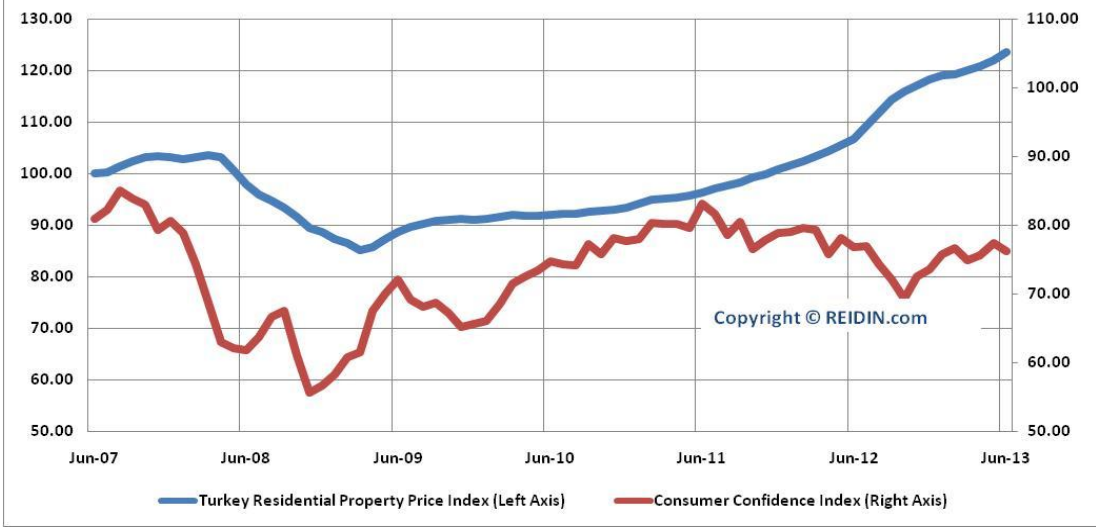


HOUSE PRICES VS. MORTGAGE INTEREST RATES AND MORTGAGE LOANS



HOUSE PRICES VS. CONSUMER CONFIDENCE INDEX AND CONSUMER PRICE INDEX

House Prices vs. Consumer Confidence Index



House Prices vs. Consumer Price Index



MORTGAGE INTEREST RATES and MORTGAGE LOANS



The REIDIN Turkey Residential Property Price Indices (TRPPIs), supported by GARANTI, are 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 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

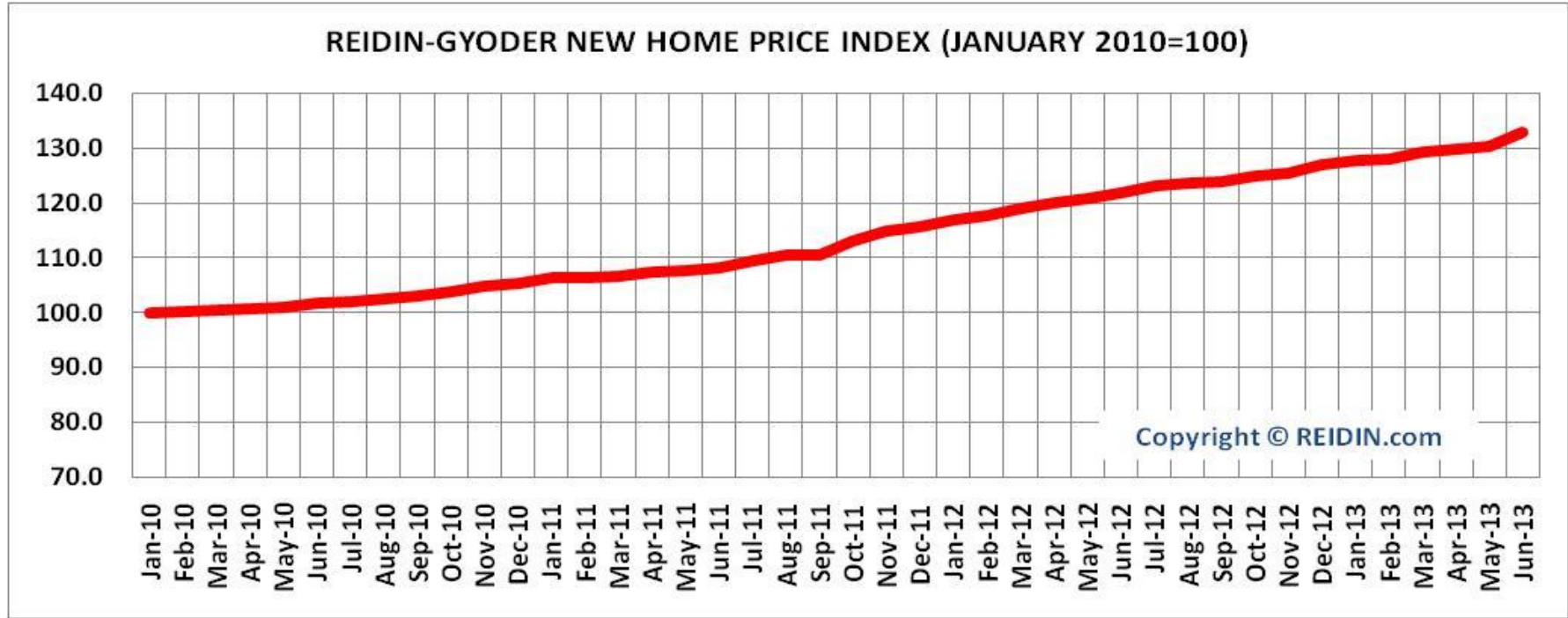
REIDIN TRPPI, uses monthly sample of offered/asked listing price data, covering over 200,000 house listings per month.

REIDIN-GYODER NEW HOME PRICE INDEX: JUNE 2013 RESULTS

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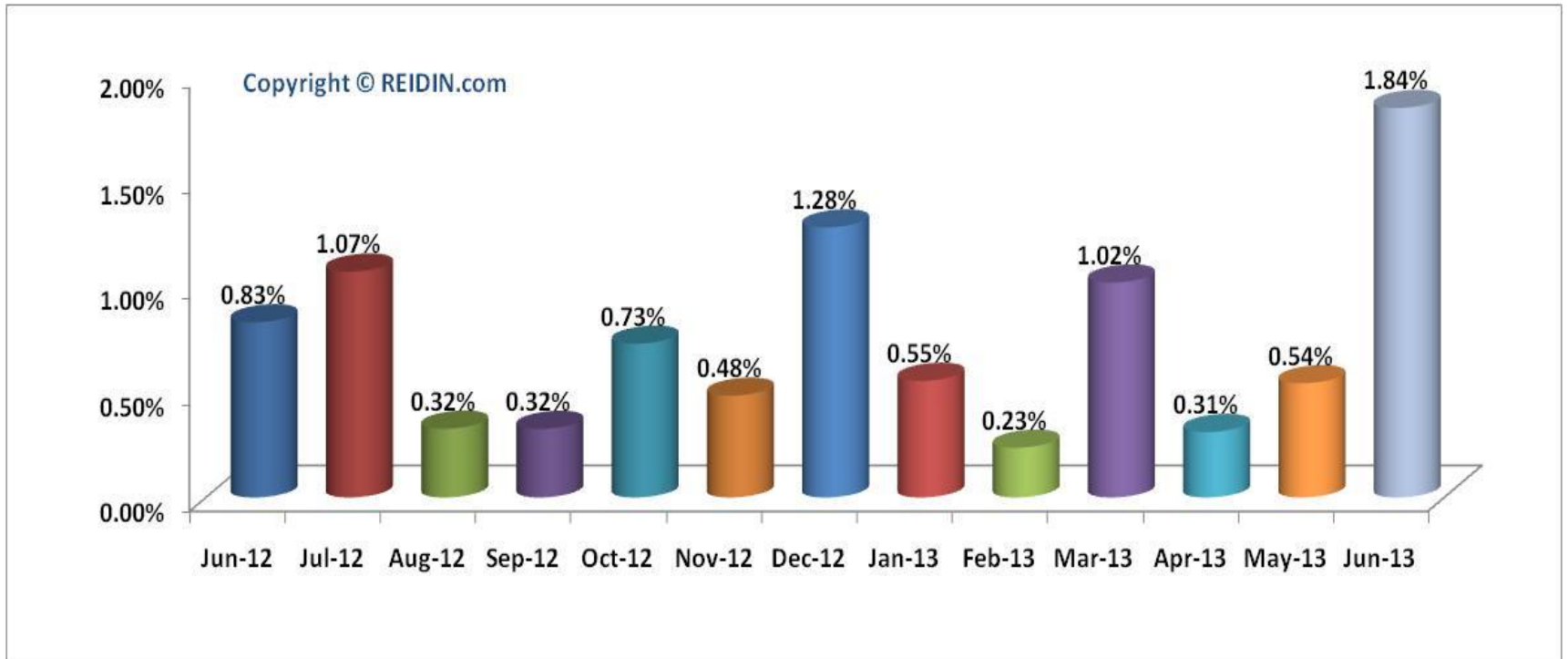
- According to the results of REIDIN-GYODER New Home Price Index, in June 2013 there is 1.84% increase with respect to the previous month and in compliance with June 2012 there is 9.03% increase.
- According to June 2013 results of REIDIN-GYODER New Home Price Index, “Branded Projects” in Istanbul European side shows 1.82% increase and 0.49% increase in Asian side.
- According to June 2013 results, REIDIN-GYODER New Home Price Index shows the increase of 2.14% in 1+1 flat type; increase of 1.55% in 2+1 flat type; increase of 2.04% in 3+1 flat type and increase of 1.34% in 4+1 flat type with respect to the previous month.
- According to June 2013 results, REIDIN-GYODER New Home Price Index reveals that there is 2.15% increase in 51-75sqm size; 1.95% increase in 76-100sqm; 2.13% increase in 101-125sqm size; 2.14% increase in 126-150sqm and 1.83% increase in 151sqm and bigger sized properties with respect to the previous month.

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



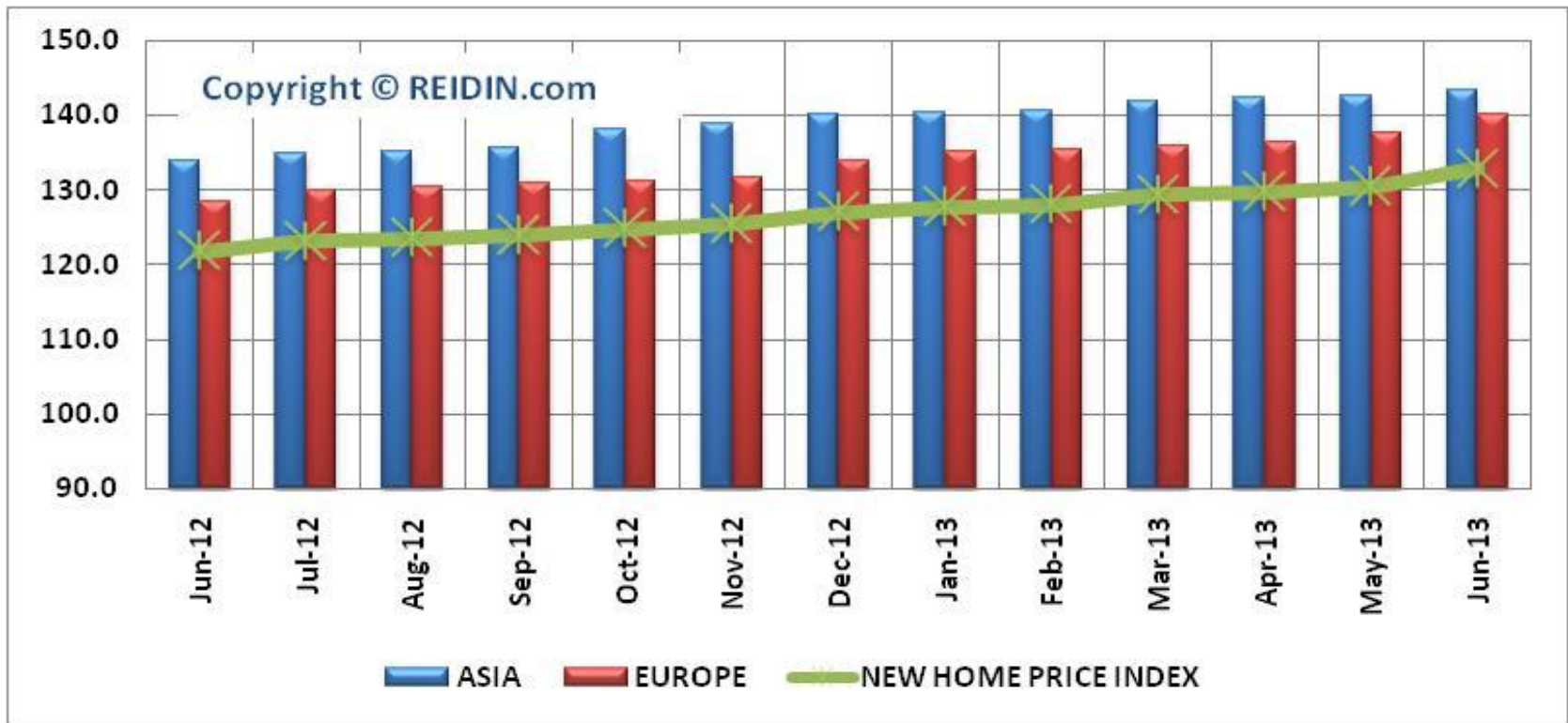
	Index Value: June 2013	% Change in Month	% Change in Past Year	% Change in Base Period
New Home Index	132.8	1.84%	9.03%	32.80%

% CHANGE IN REIDIN-GYODER NEW HOME PRICE INDEX



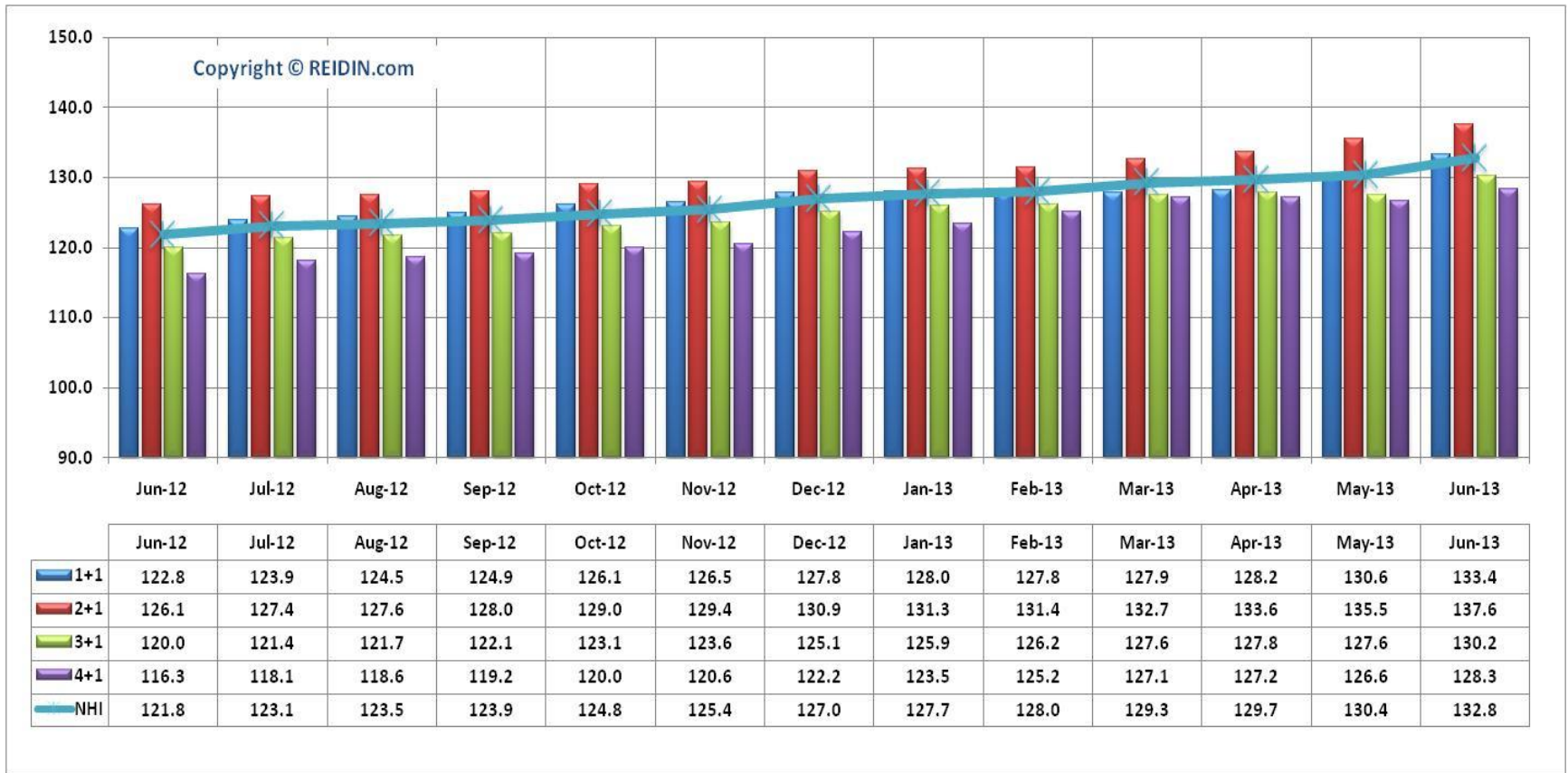
According to the results of REIDIN-GYODER New Home Price Index, in June 2013 there is 1.84% increase with respect to the previous month and in compliance with June 2012 there is 9.03% increase.

REIDIN-GYODER NEW HOME PRICE INDEX: ISTANBUL ASIAN-EUROPEAN SIDE PROJECTS (JAN.2010=100)



According to June 2013 results of REIDIN-GYODER New Home Price Index, “Branded Projects” in Istanbul European side shows 1.82% increase and 0.49% increase in Asian side.

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



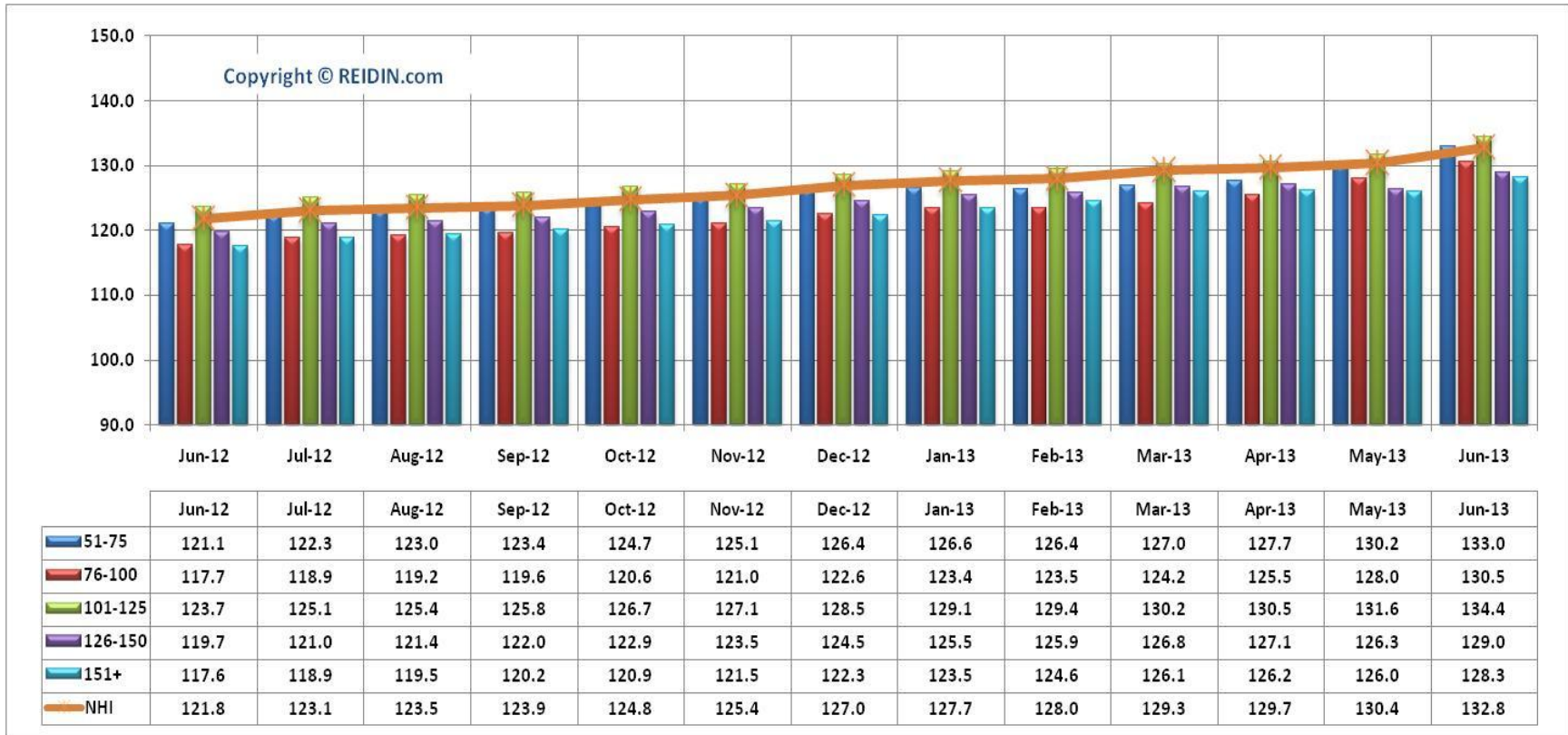
According to June 2013 results, REIDIN-GYODER New Home Price Index shows the increase of 2.14% in 1+1 flat type; increase of 1.55% in 2+1 flat type; increase of 2.04% in 3+1 flat type and increase of 1.34% in 4+1 flat type with respect to the previous month.

TYPE OF HOUSES: NUMBER OF ROOMS

Type of Houses	Index Value: June 2013	% Change in Month	% Change in Past Year	% Change in Base Period
1+1	133.4	2.14%	8.63%	33.40%
2+1	137.6	1.55%	9.12%	37.60%
3+1	130.2	2.04%	8.50%	30.20%
4+1	128.3	1.34%	10.32%	28.30%

Base Period: January 2010=100

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



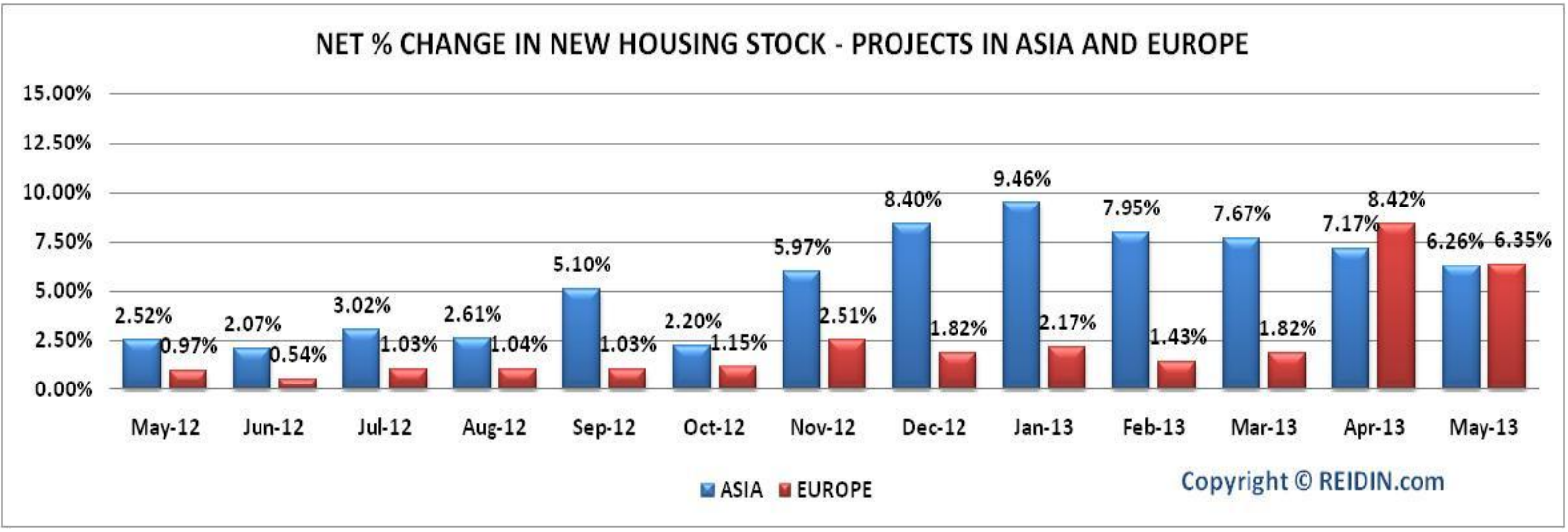
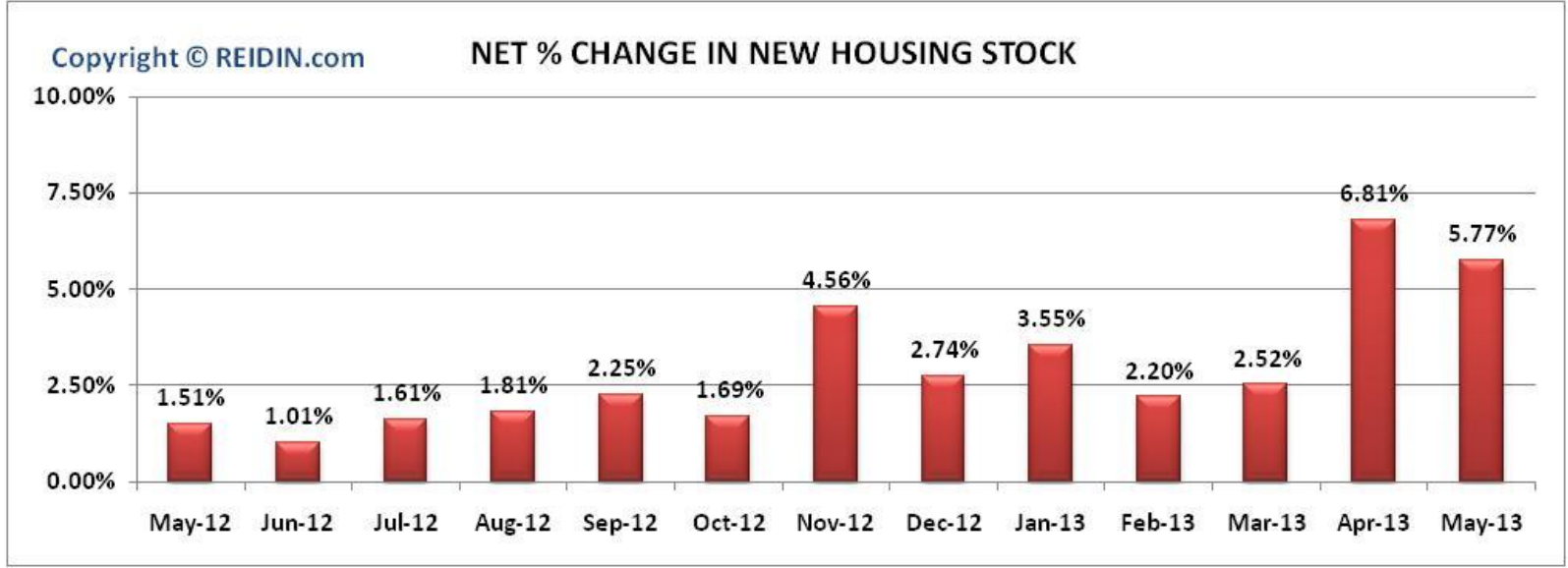
According to June 2013 results, REIDIN-GYODER New Home Price Index reveals that there is 2.15% increase in 51-75sqm size; 1.95% increase in 76-100sqm; 2.13% increase in 101-125sqm size; 2.14% increase in 126-150sqm and 1.83% increase in 151sqm and bigger sized properties with respect to the previous month.

TYPE OF HOUSES: SIZE RANGE

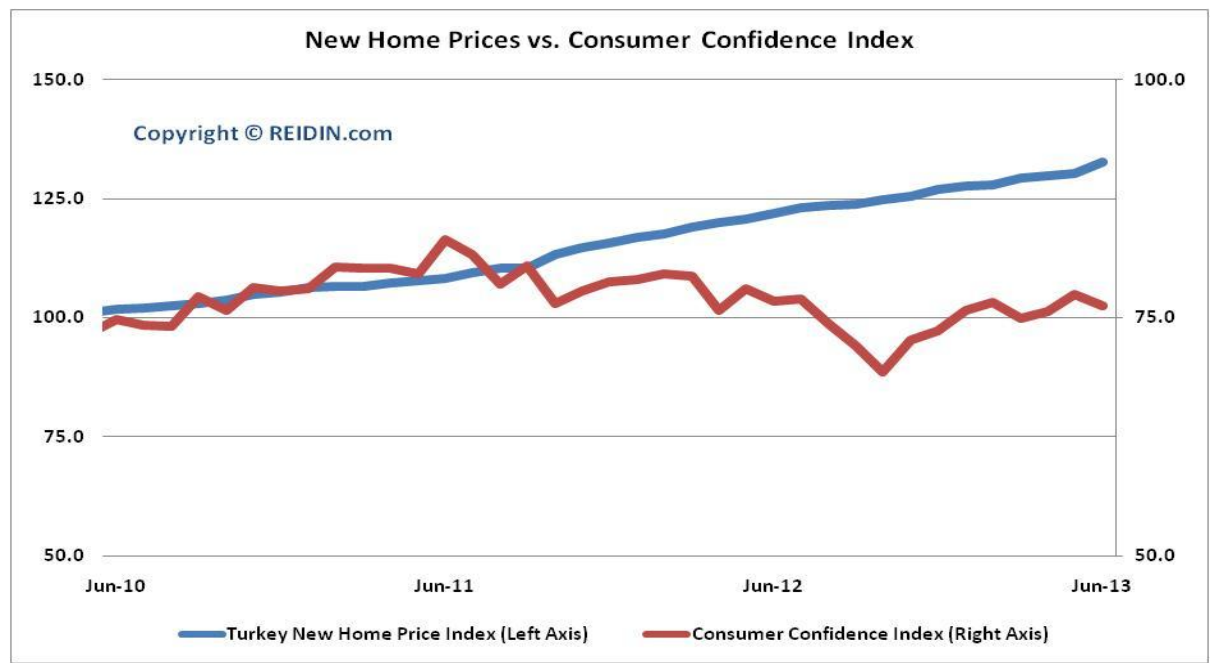
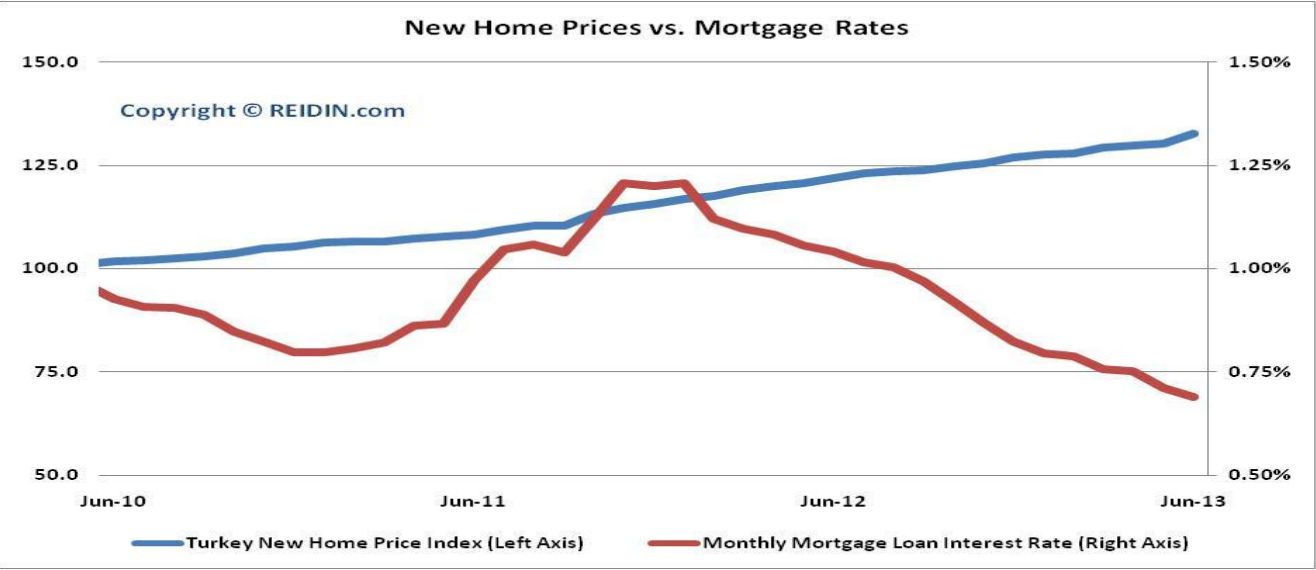
Type of Houses	Index Value: June 2013	% Change in Month	% Change in Past Year	% Change in Base Period
51-75 SQM	133.0	2.15%	9.83%	33.00%
76-100 SQM	130.5	1.95%	10.88%	30.50%
101-125 SQM	134.4	2.13%	8.65%	34.40%
126-150 SQM	129.0	2.14%	7.77%	29.00%
151 SQM +	128.3	1.83%	9.10%	28.30%

Base Period: January 2010=100

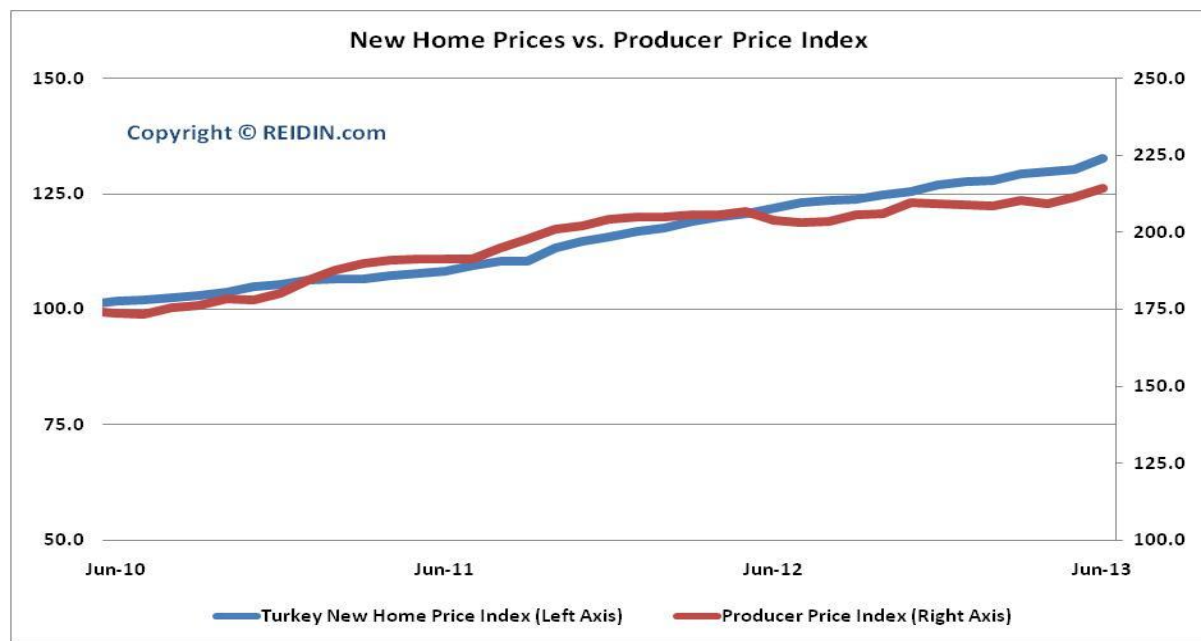
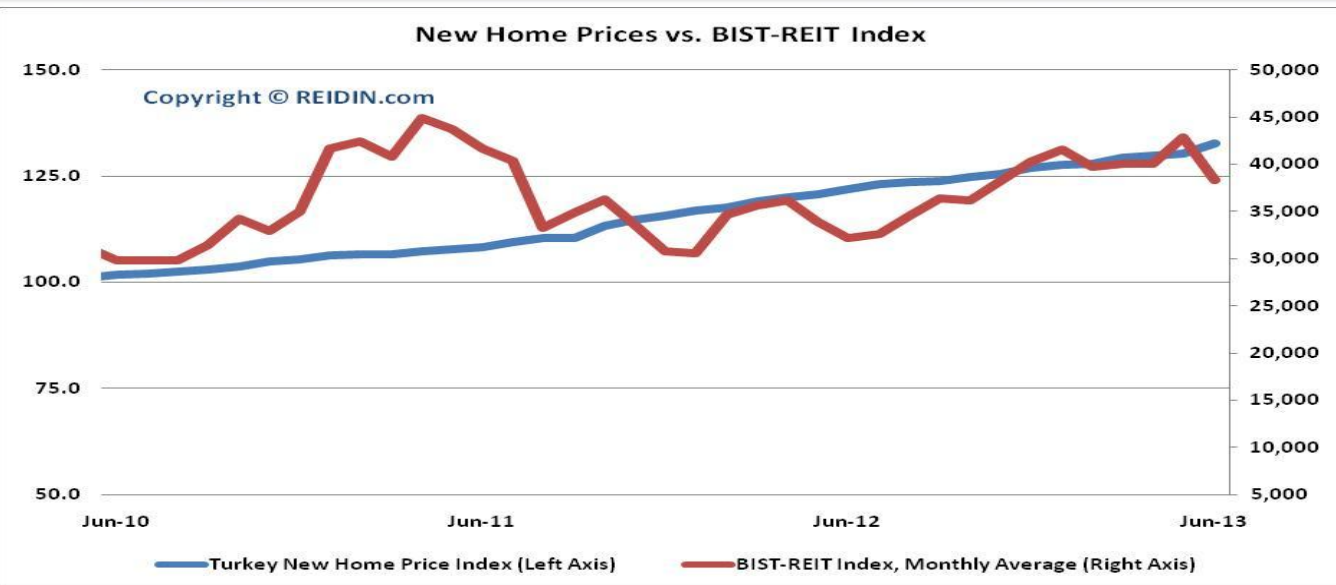
REIDIN-GYODER NEW HOUSING STOCK



NEW HOME PRICES vs. MORTGAGE RATES AND CONSUMER CONFIDENCE INDEX



NEW HOME PRICES vs. BIST-REIT INDEX AND PRODUCER PRICE INDEX



- **What is?**

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

- **Methodology**

The monthly REIDIN-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-GYODER New Home Price Index is calculated on 70 projects and with a monthly average number of 22,500 properties presented by 27 developers.

PARTICIPANT DEVELOPERS



BAYRAKTAR



– Indices

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

– Modules

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

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