

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



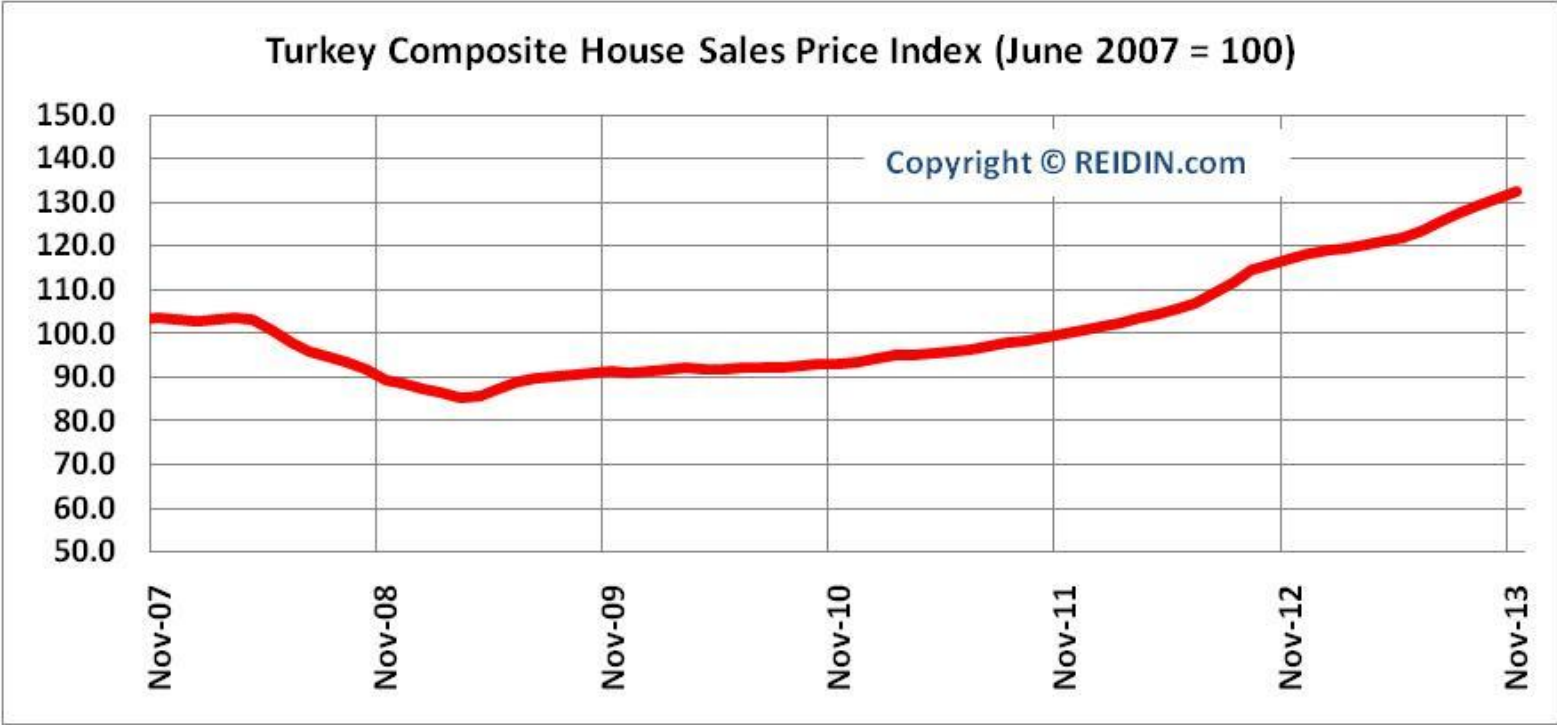
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com

Issue: 60

- The residential sales prices for existing homes increased 1.35% in Turkey overall, 0.97% in Adana, 1.06% in Ankara, 1.16% in Bursa, 1.78% in Istanbul, 0.75% in Izmir and 0.49% in Kocaeli during November 2013. On the other hand, sales prices remained constant in Antalya.
- The residential rental prices for existing homes increased 0.84% in Turkey overall, 1.00% in Adana, 0.38% in Ankara, 0.20% in Antalya, 1.39% in Istanbul and 0.15% in Izmir during November 2013. On the other hand, rental prices decreased 0.20% in Bursa and 0.20% in Kocaeli.

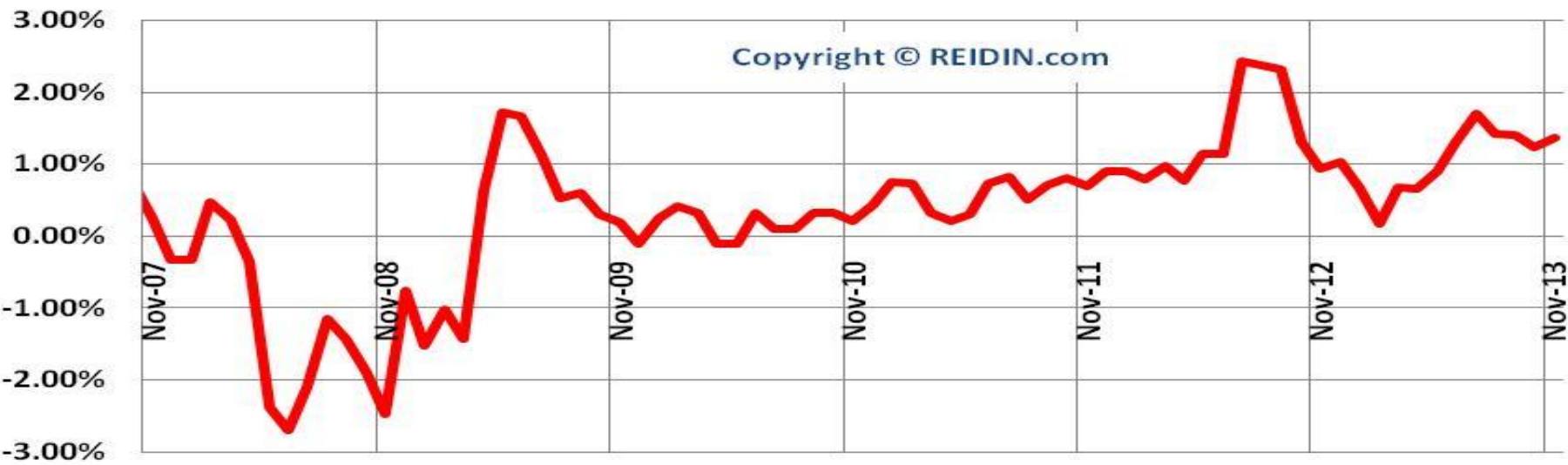
INDEX SUMMARY

	November 2013
Turkey Composite House Sales Price Index (June 2007 = 100)	132.7
Turkey Composite Rent Index (June 2007 = 100)	122.2
Gross Rental Yield (Turkey Overall)	5.90%
Price-to-Rent Ratio (Turkey Overall)	17.4 Year
Housing Affordability Index (Istanbul-For 10 Year Mortgage Loan)	85.0
Monthly Mortgage Loan Interest Rate	%0.88
Total Amount of Mortgage Loans	99,699,713,000 TL
Consumer Confidence Index	77.5
Consumer Price Index (2003=100)	227.96
USD/TL Exchange Rate (Monthly Average)	USD/TL 2.0236
BIST-REIT Index (Monthly Average) (28/12/1999 = 21,180.77)	37,006

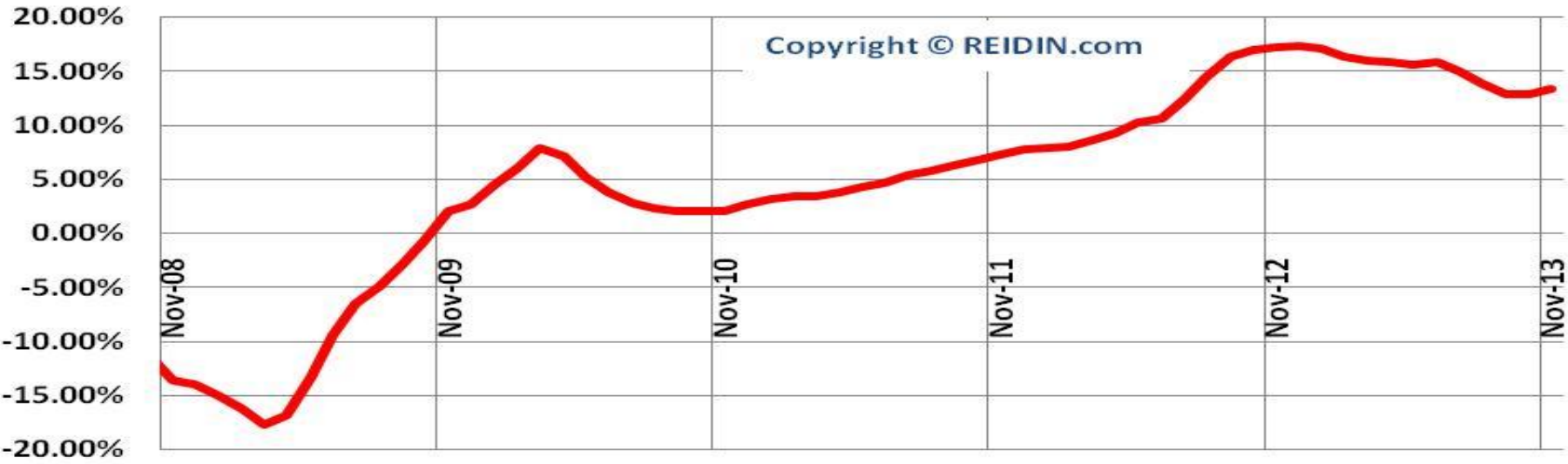


REIDIN TURKEY RESIDENTIAL PROPERTY PRICE INDEX: SALES

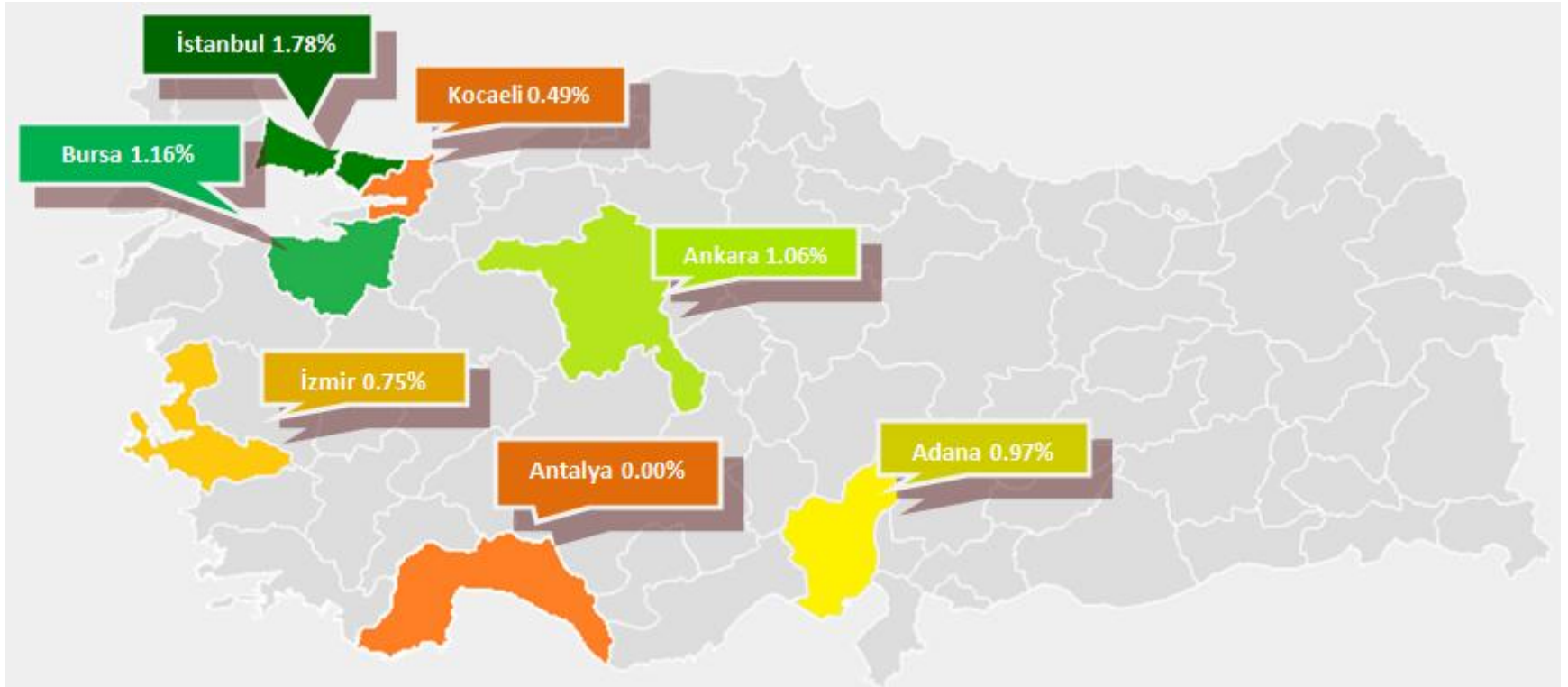
Monthly % Change in Turkey Composite House Sales Price Index



Annual % Change in Turkey Composite House Sales Price Index



% CHANGE IN RESIDENTIAL SALES PRICES

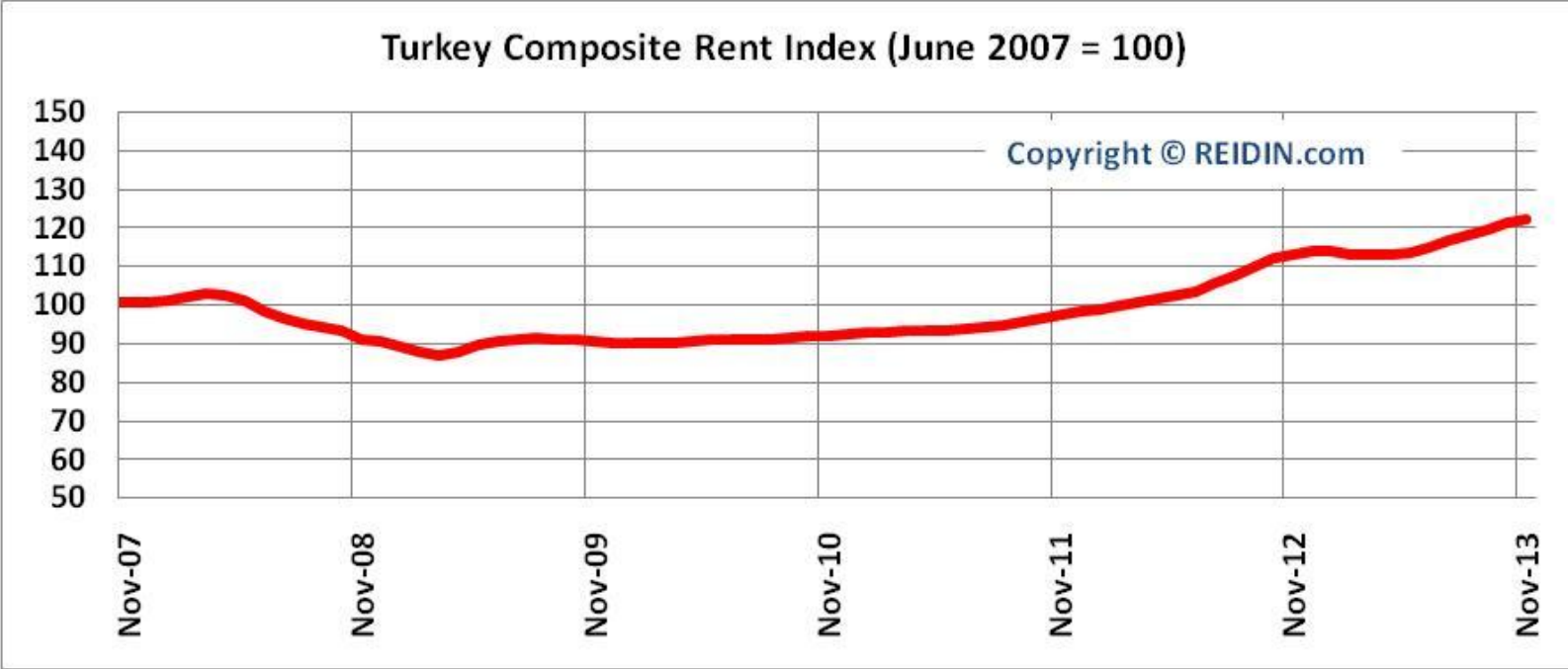


The residential sales prices for existing homes increased 1.35% in Turkey overall, 0.97% in Adana, 1.06% in Ankara, 1.16% in Bursa, 1.78% in Istanbul, 0.75% in Izmir and 0.49% in Kocaeli during November 2013. On the other hand, sales prices remained constant in Antalya.

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

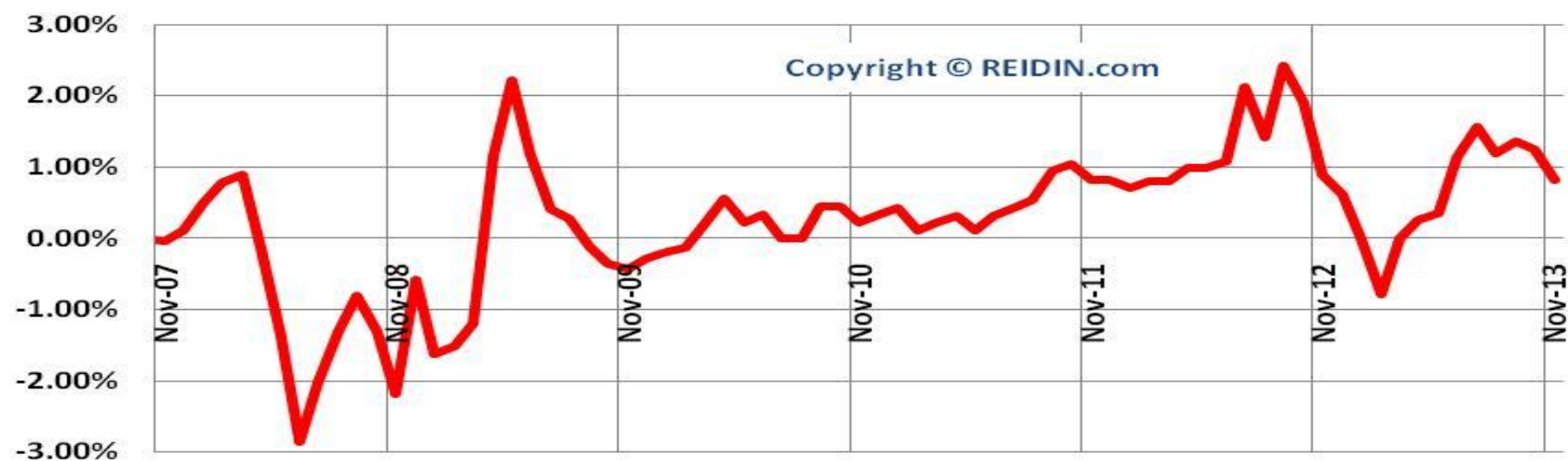
	Index Value: November 2013	% Change in Month	% Change in Past Year
Turkey Composite	132.7	1.35%	13.32%
Adana	146.5	0.97%	12.11%
Ankara	122.1	1.06%	9.25%
Antalya	109.1	0.00%	7.21%
Bursa	104.2	1.16%	5.44%
İstanbul	140.8	1.78%	17.09%
İzmir	135.0	0.75%	10.54%
Kocaeli	125.8	0.49%	5.18%

Base Period: June 2007=100

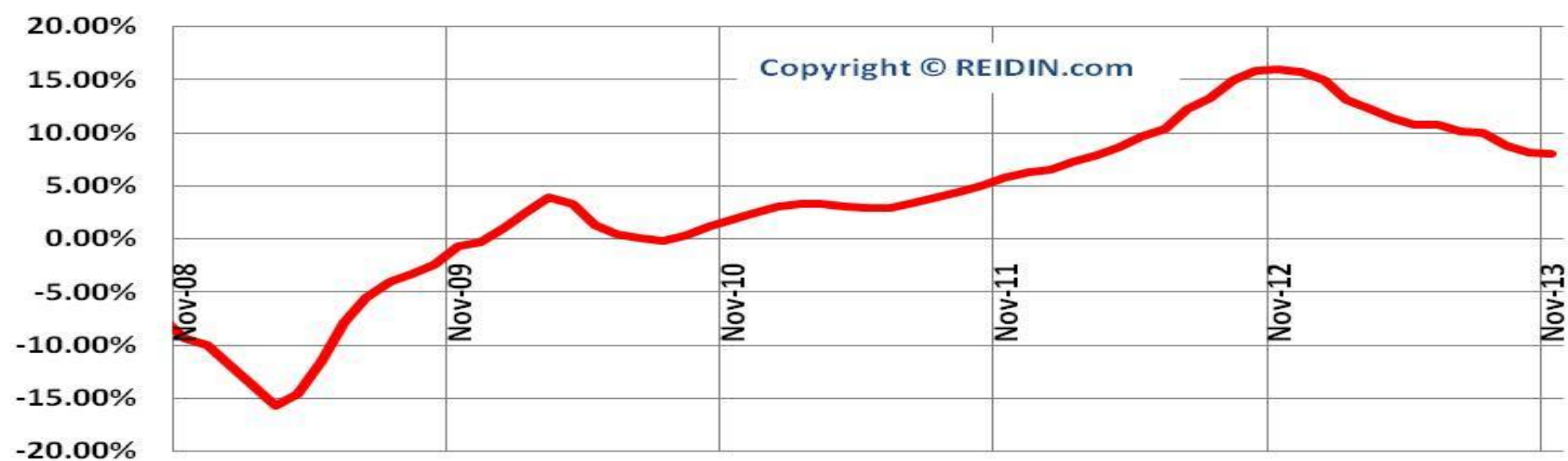


REIDIN TURKEY RESIDENTIAL PROPERTY PRICE INDEX: RENT

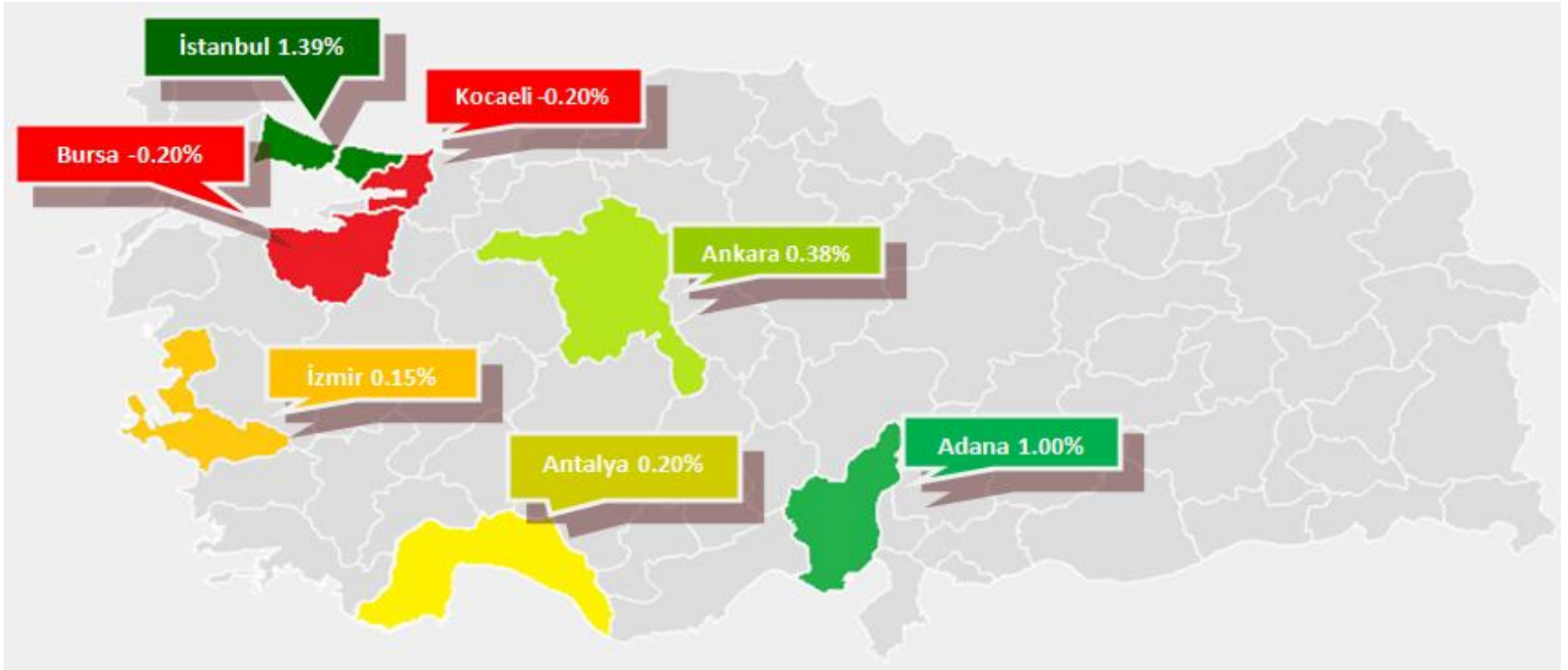
Monthly % Change in Turkey Composite Rent Index



Annual % Change in Turkey Composite Rent Index



% CHANGE IN RESIDENTIAL RENTAL PRICES



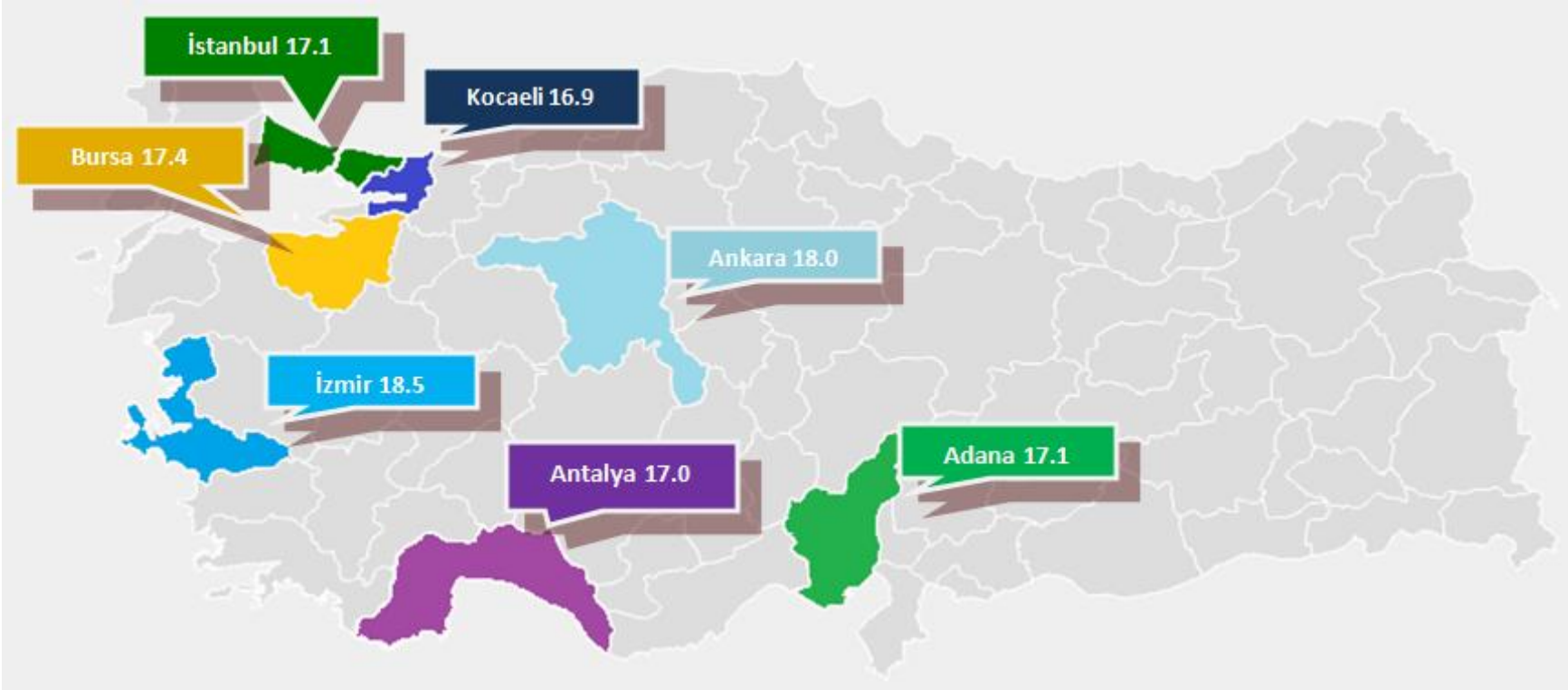
The residential rental prices for existing homes increased 0.84% in Turkey overall, 1.00% in Adana, 0.38% in Ankara, 0.20% in Antalya, 1.39% in Istanbul and 0.15% in Izmir during November 2013. On the other hand, rental prices decreased 0.20% in Bursa and 0.20% in Kocaeli.

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

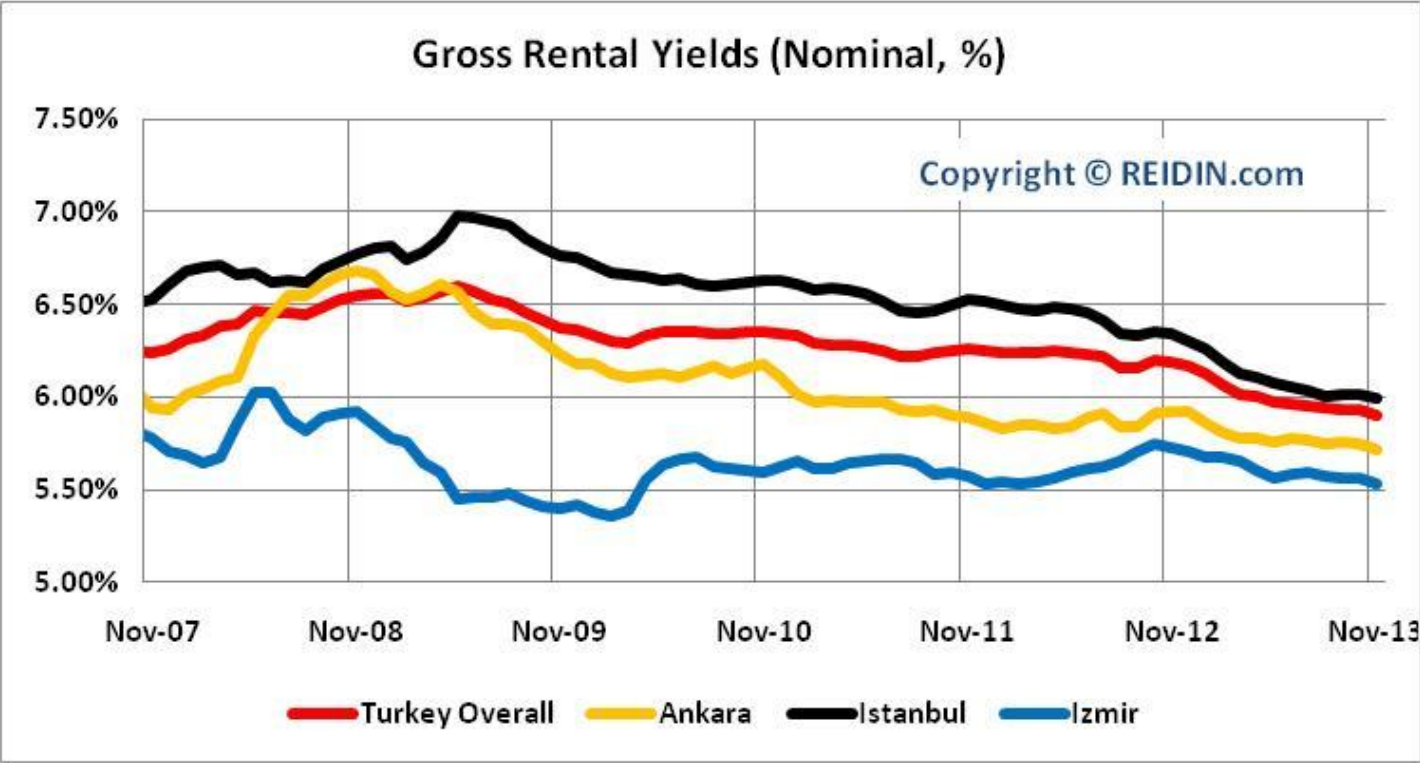
	Index Value: November 2013	% Change in Month	% Change in Past Year
Turkey Composite	122.2	0.84%	8.14%
Adana	136.0	1.00%	9.73%
Ankara	118.0	0.38%	5.56%
Antalya	113.9	0.20%	2.41%
Bursa	98.2	-0.20%	-1.18%
İstanbul	126.9	1.39%	10.77%
İzmir	121.3	0.15%	6.74%
Kocaeli	115.0	-0.20%	1.83%

Base Period: June 2007=100

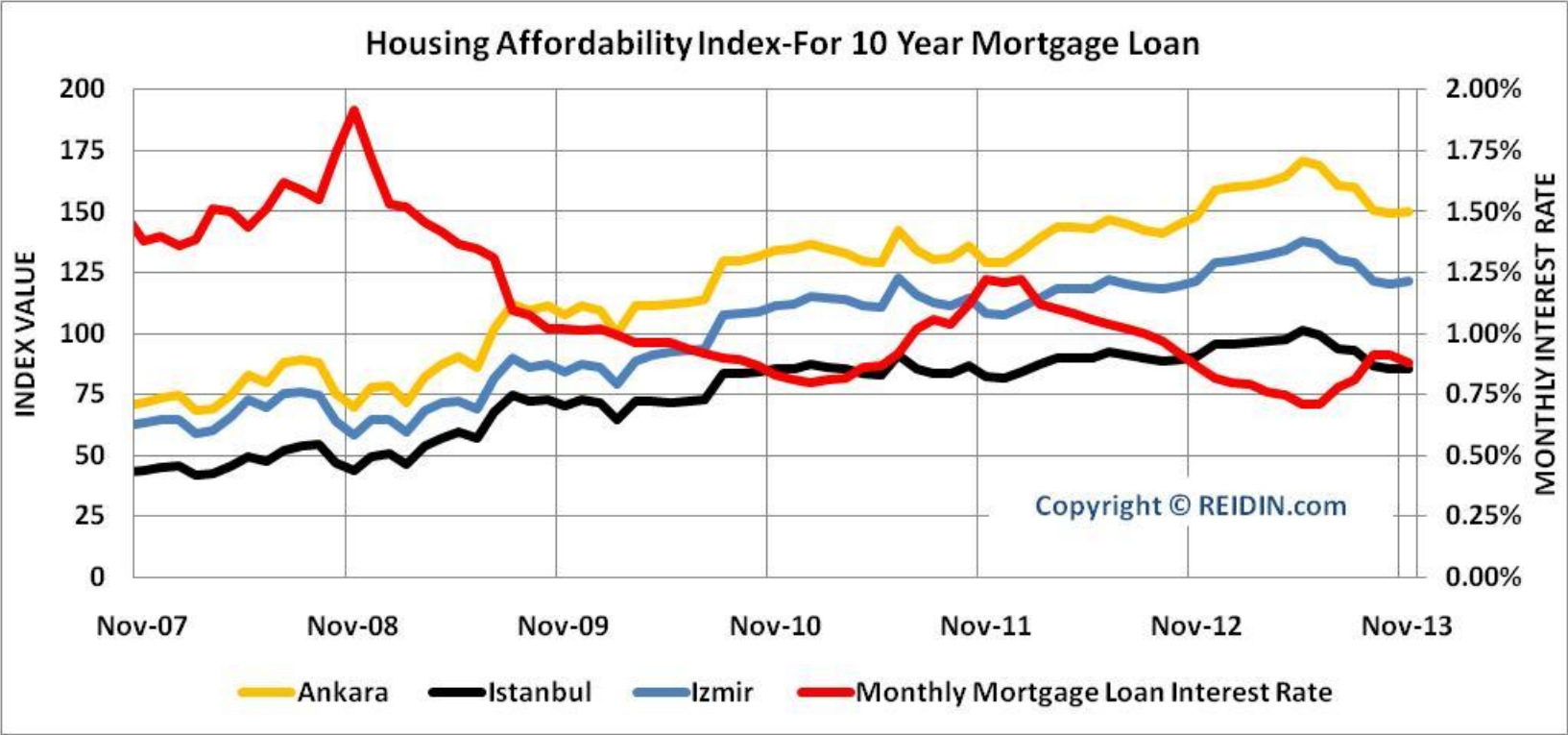
REIDIN TURKEY PRICE-to-RENT RATIOS



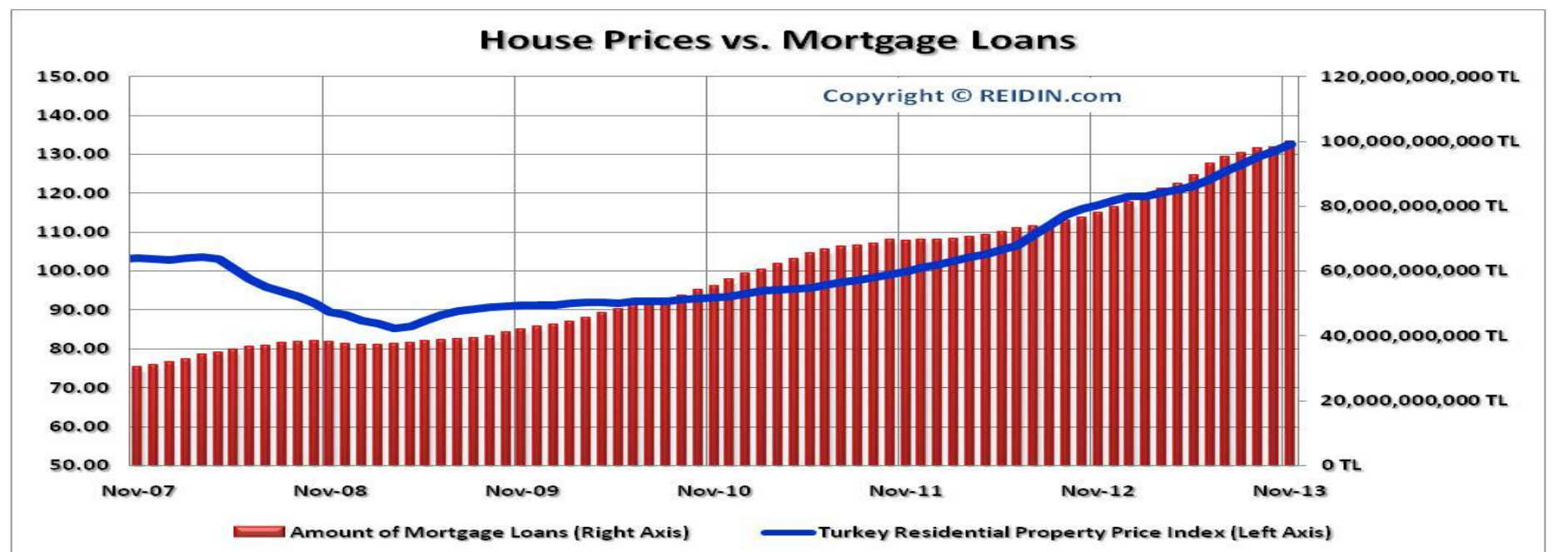
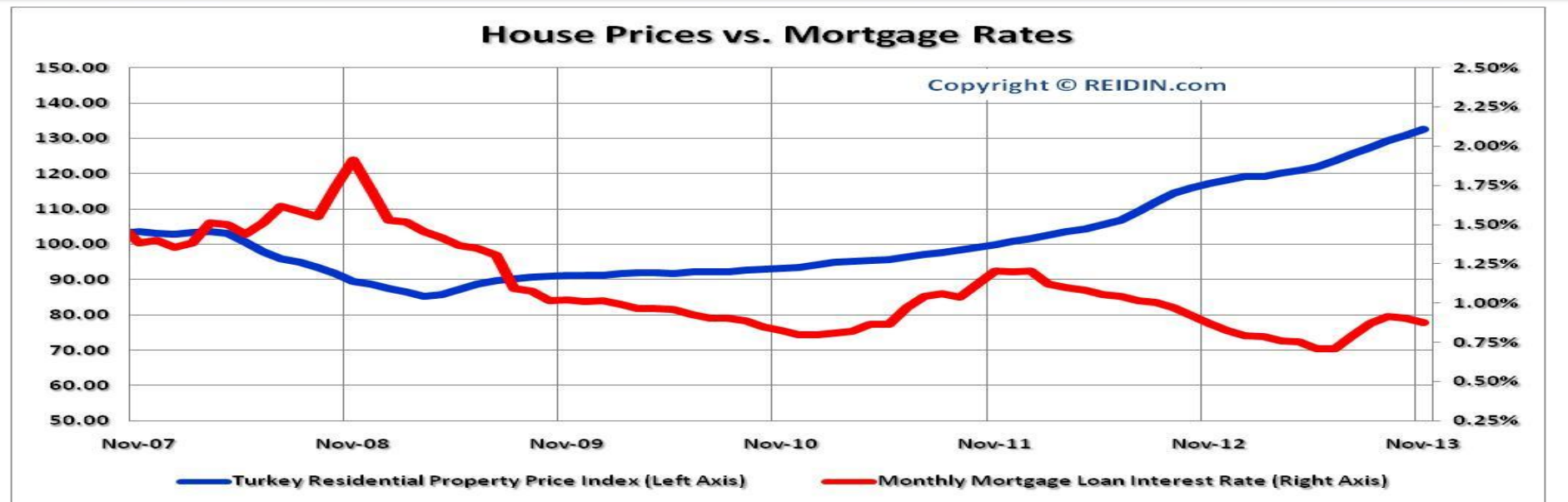
REIDIN TURKEY GROSS RENTAL YIELDS (%)



REIDIN HOUSING AFFORDABILITY INDEX

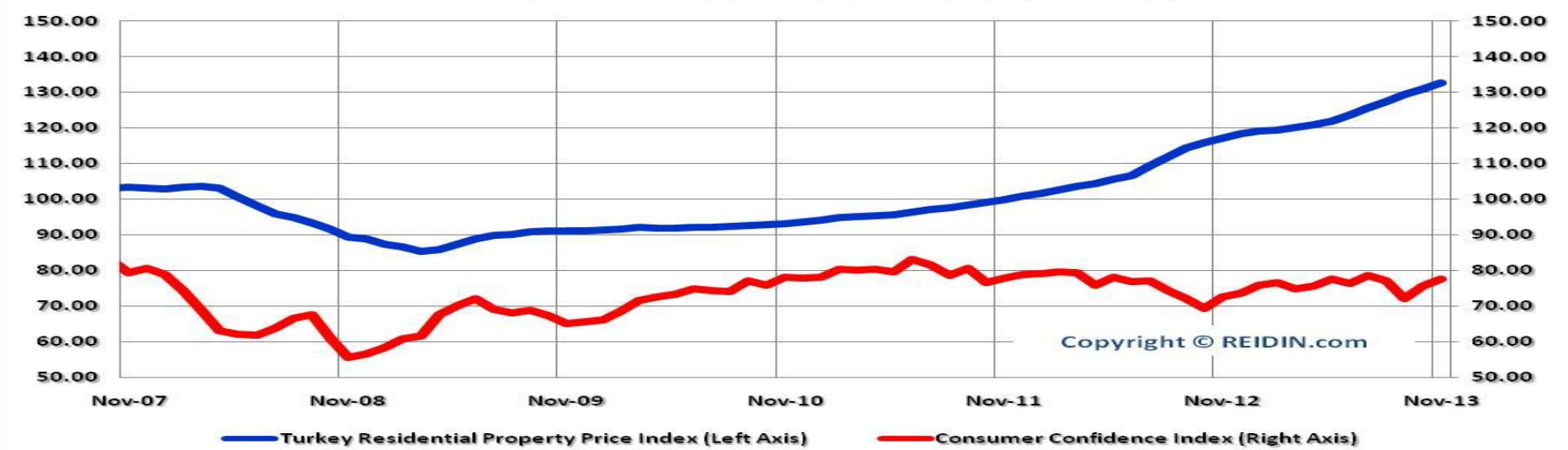


HOUSE PRICES VS. MORTGAGE INTEREST RATES AND MORTGAGE LOANS



HOUSE PRICES VS. CONSUMER CONFIDENCE INDEX AND CONSUMER PRICE INDEX

House Prices vs. Consumer Confidence Index



House Prices vs. Consumer Price Index

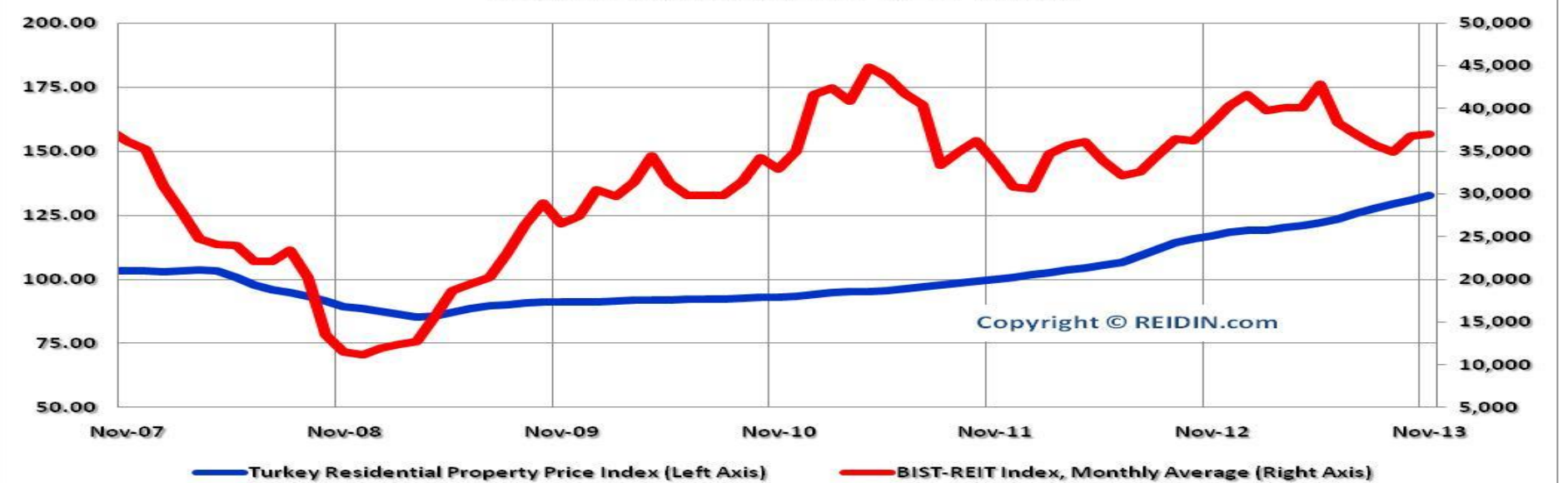


HOUSE PRICES VS. USD/TL EXCHANGE RATE INDEX AND BIST-REIT INDEX

House Prices vs. USD/TL Exchange Rate Index (June 2007=100)



House Prices vs. BIST-REIT Index



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: NOVEMBER 2013 RESULTS

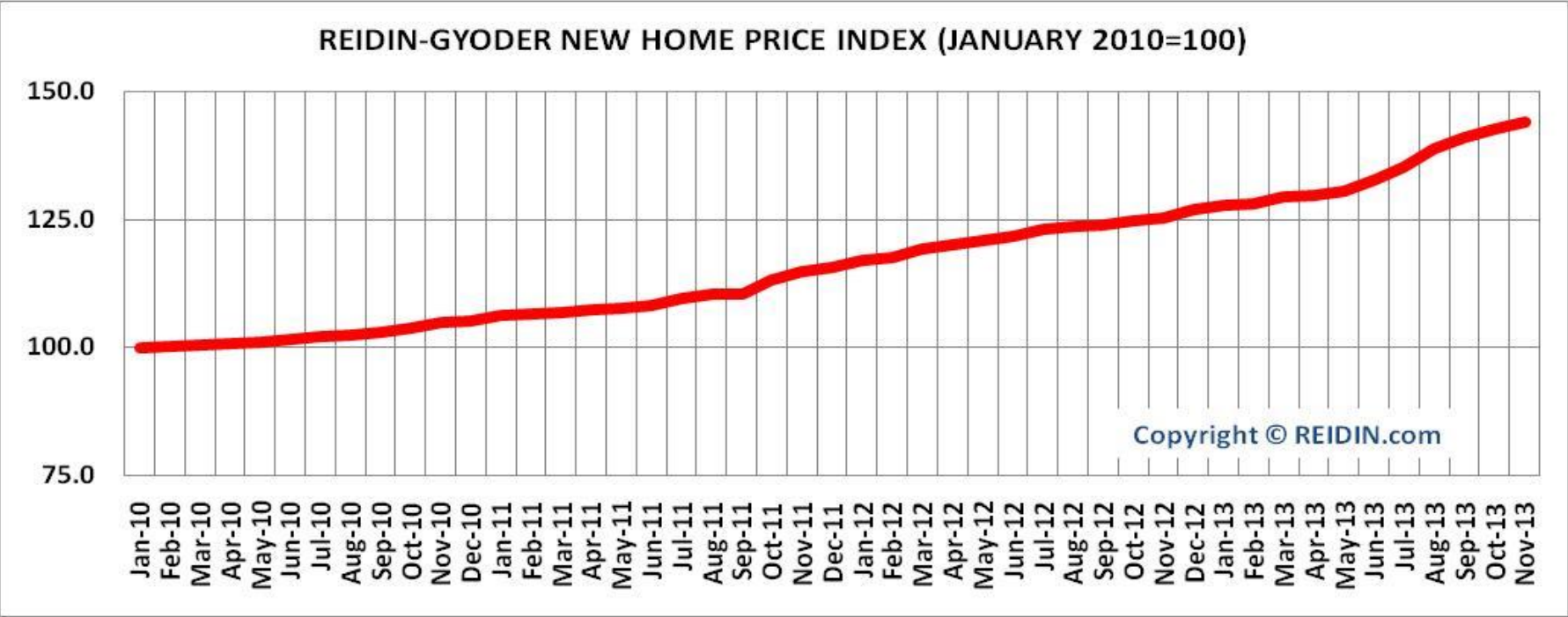
Issue: 36

- According to the results of REIDIN-GYODER New Home Price Index, in November 2013 there is 0.98% increase with respect to the previous month and in compliance with November 2012 there is 14.75% increase.
- According to November 2013 results of REIDIN-GYODER New Home Price Index, “Branded Projects” in Istanbul European side shows 1.04% increase and 0.80% increase in Asian side.
- According to November 2013 results, REIDIN-GYODER New Home Price Index shows the decrease of 0.28% in 1+1 flat type; increase of 0.75% in 2+1 flat type; increase of 1.56% in 3+1 flat type and increase of 0.84% in 4+1 flat type with respect to the previous month.
- According to November 2013 results, REIDIN-GYODER New Home Price Index reveals that there is 0.29% decrease in 51-75sqm size; 0.21% decrease in 76-100sqm; 1.31% increase in 101-125sqm size; 1.50% increase in 126-150sqm and 0.15% increase in 151sqm and bigger sized properties with respect to the previous month.

INDEX SUMMARY

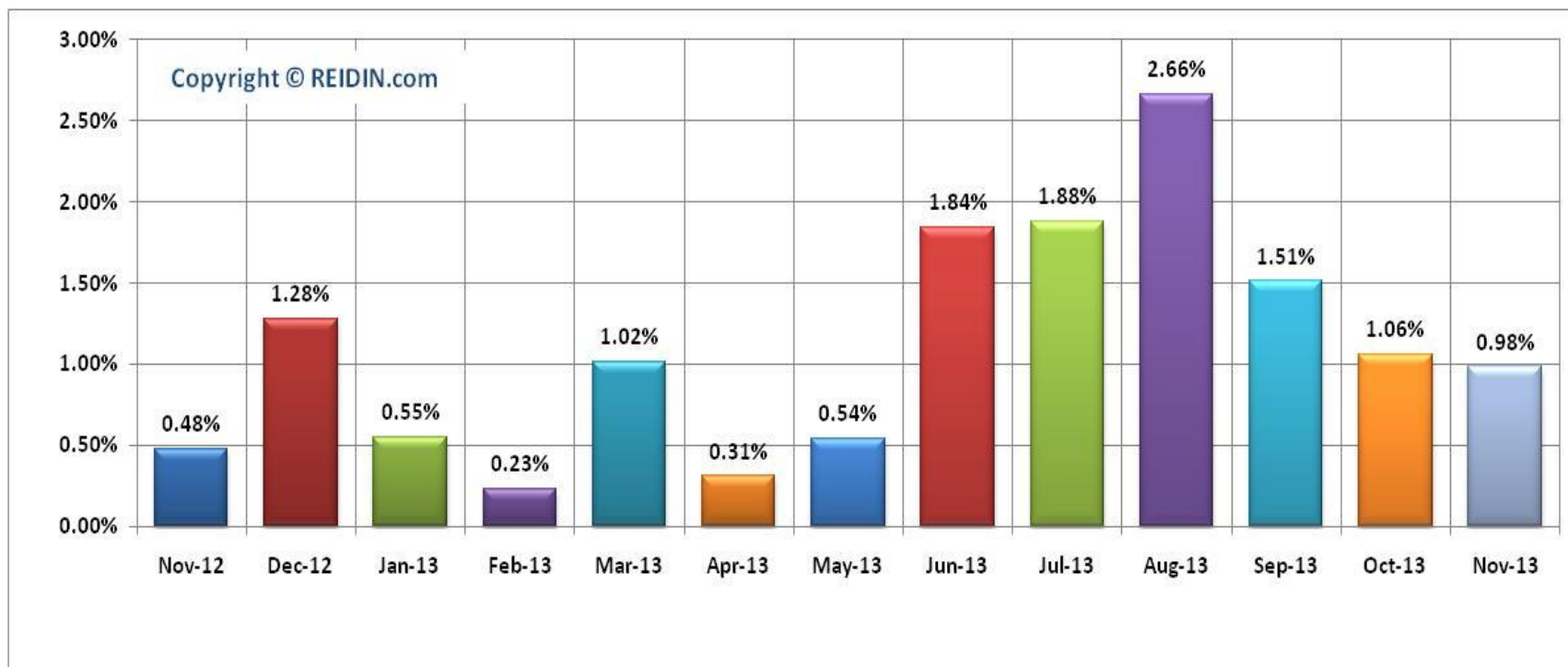
	November 2013
REIDIN-GYODER New Home Price Index (January 2010=100)	143.9
REIDIN-GYODER New Home Price Index-Istanbul Asia (January 2010=100)	151.3
REIDIN-GYODER New Home Price Index-Istanbul Europe (January 2010=100)	145.9
Monthly Mortgage Loan Interest Rate	0.88%
Total Amount of Mortgage Loans	99,699,713,000 TL
Consumer Confidence Index	77.5
Producer Price Index (2003=100)	221.42
USD/TL Exchange Rate (Monthly Average)	USD/TL 2.0236
BIST-REIT Index (Monthly Average) (28/12/1999 = 21,180.77)	37,006

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



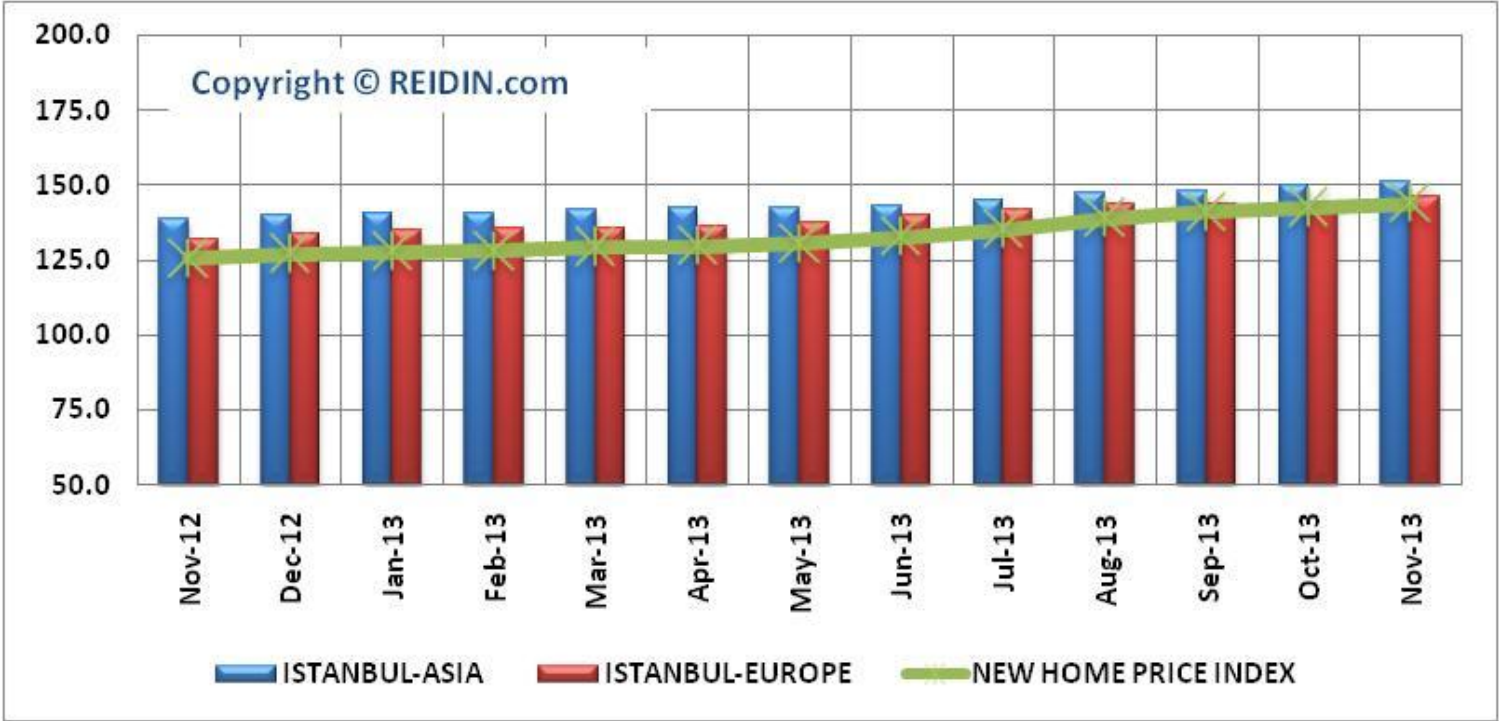
	Index Value: October 2013	% Change in Month	% Change in Past Year	% Change in Base Period
New Home Index	143.9	0.98%	14.75%	43.90%

% CHANGE IN REIDIN-GYODER NEW HOME PRICE INDEX



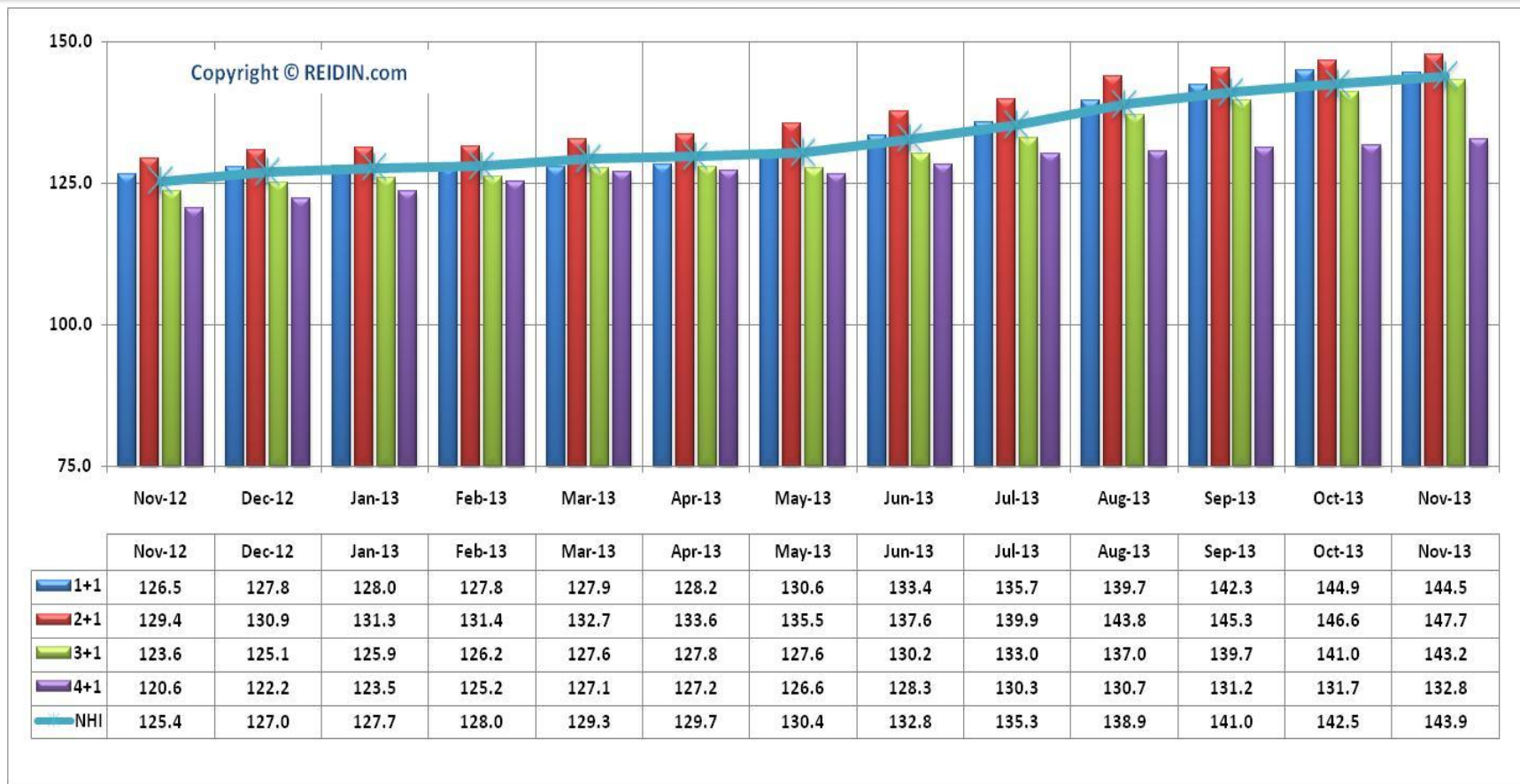
According to the results of REIDIN-GYODER New Home Price Index, in November 2013 there is 0.98% increase with respect to the previous month and in compliance with November 2012 there is 14.75% increase.

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



According to November 2013 results of REIDIN-GYODER New Home Price Index, “Branded Projects” in Istanbul European side shows 1.04% increase and 0.80% increase in Asian side.

TYPE OF HOUSES: NUMBER OF ROOMS (JANUARY 2010=100)



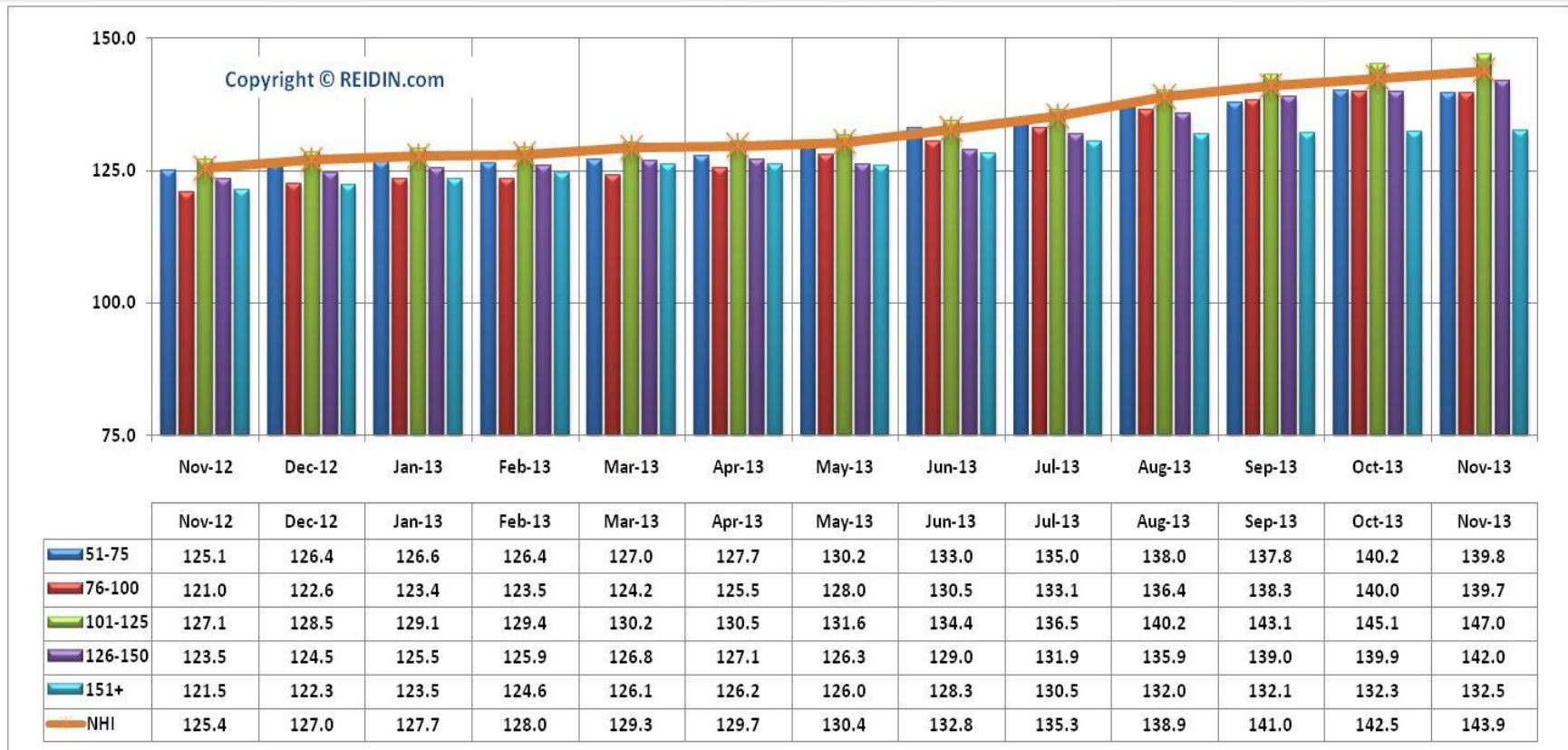
According to November 2013 results, REIDIN-GYODER New Home Price Index shows the decrease of 0.28% in 1+1 flat type; increase of 0.75% in 2+1 flat type; increase of 1.56% in 3+1 flat type and increase of 0.84% in 4+1 flat type with respect to the previous month.

TYPE OF HOUSES: NUMBER OF ROOMS

Type of Houses	Index Value: November 2013	% Change in Month	% Change in Past Year	% Change in Base Period
1+1	144.5	-0.28%	14.23%	44.50%
2+1	147.7	0.75%	14.14%	47.70%
3+1	143.2	1.56%	15.86%	43.20%
4+1	132.8	0.84%	10.12%	32.80%

Base Period: January 2010=100

TYPE OF HOUSES: SIZE RANGE (JANUARY 2010=100)



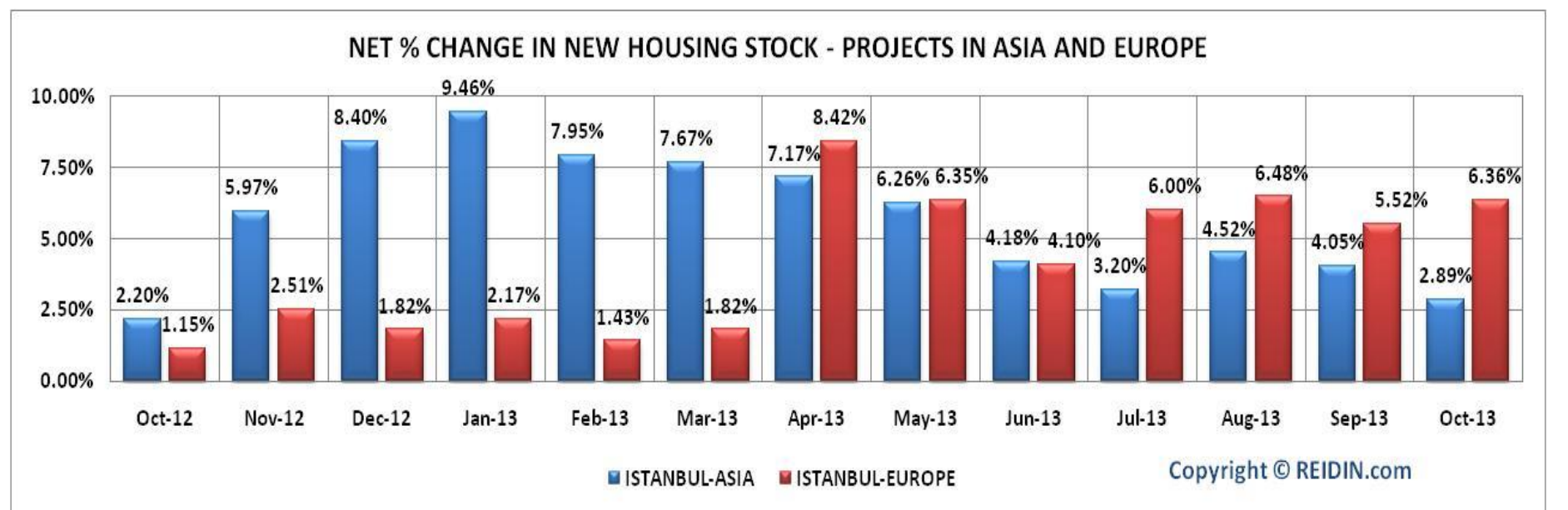
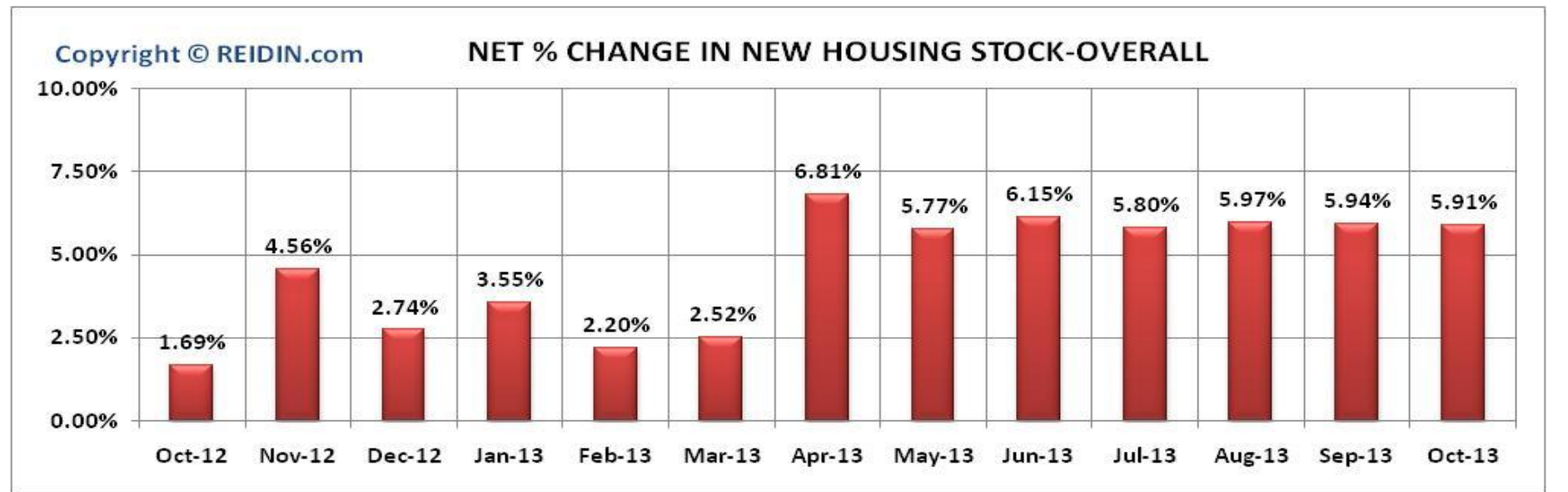
According to November 2013 results, REIDIN-GYODER New Home Price Index reveals that there is 0.29% decrease in 51-75sqm size; 0.21% decrease in 76-100sqm; 1.31% increase in 101-125sqm size; 1.50% increase in 126-150sqm and 0.15% increase in 151sqm and bigger sized properties with respect to the previous month.

TYPE OF HOUSES: SIZE RANGE

Type of Houses	Index Value: November 2013	% Change in Month	% Change in Past Year	% Change in Base Period
51-75 SQM	139.8	-0.29%	11.75%	39.80%
76-100 SQM	139.7	-0.21%	15.45%	39.70%
101-125 SQM	147.0	1.31%	15.66%	47.00%
126-150 SQM	142.0	1.50%	14.98%	42.00%
151 SQM +	132.5	0.15%	9.05%	32.50%

Base Period: January 2010=100

REIDIN-GYODER NEW HOUSING STOCK



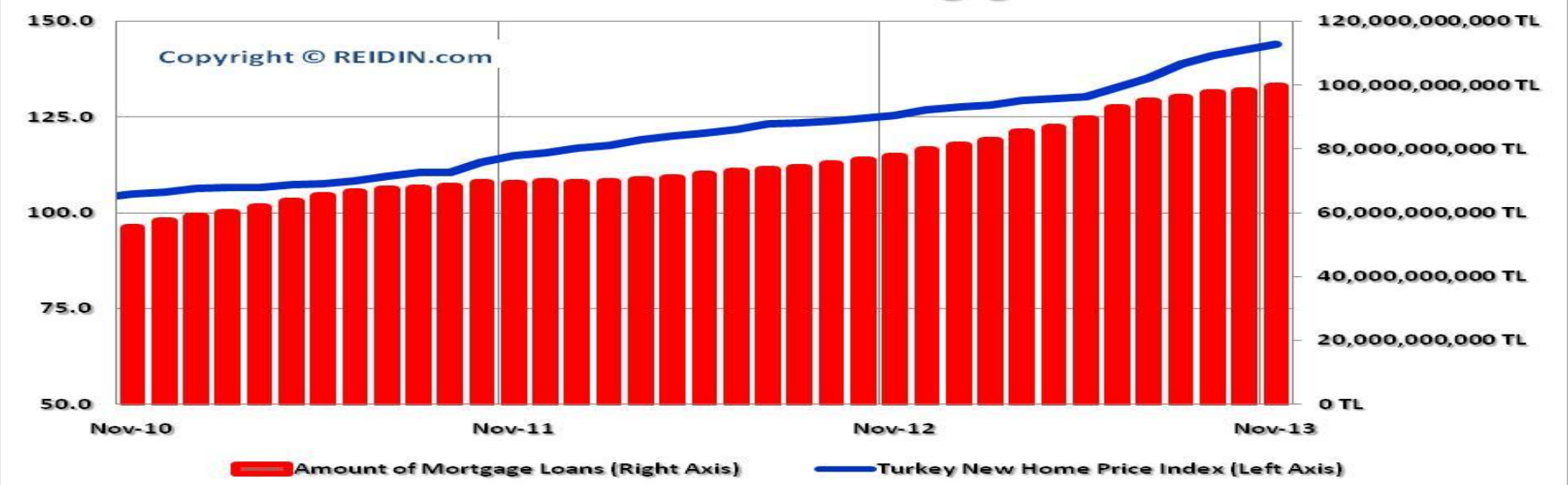
Last month's data are provisional.

NEW HOME PRICES VS. MORTGAGE INTEREST RATES AND MORTGAGE LOANS

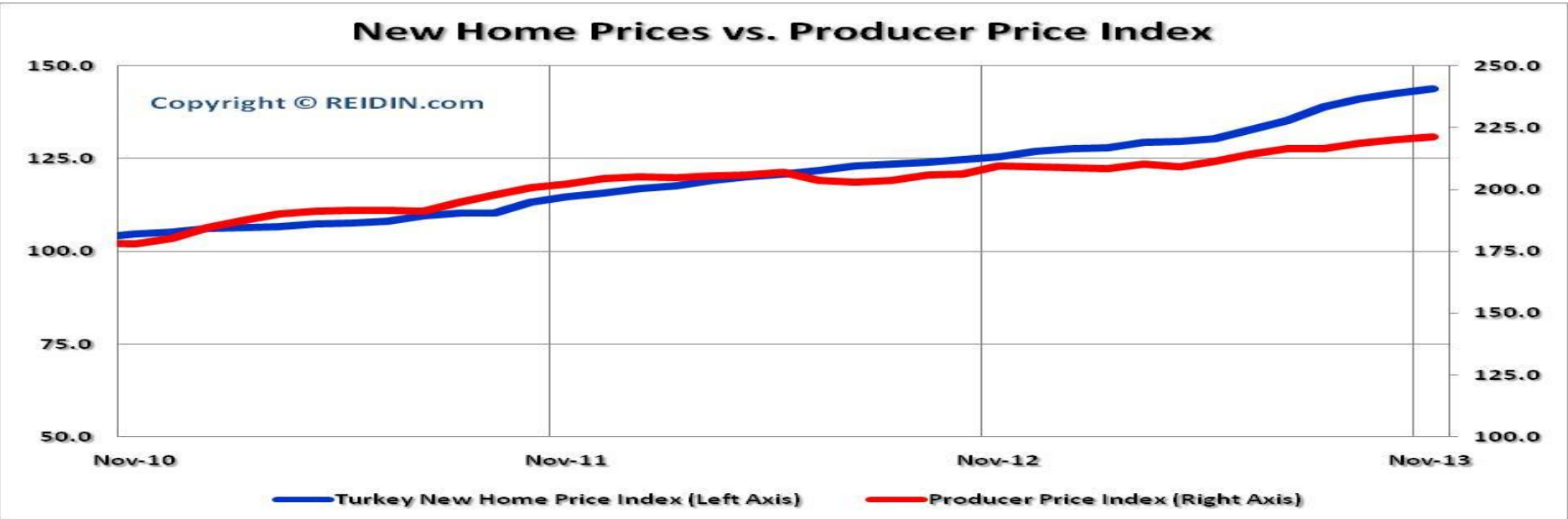
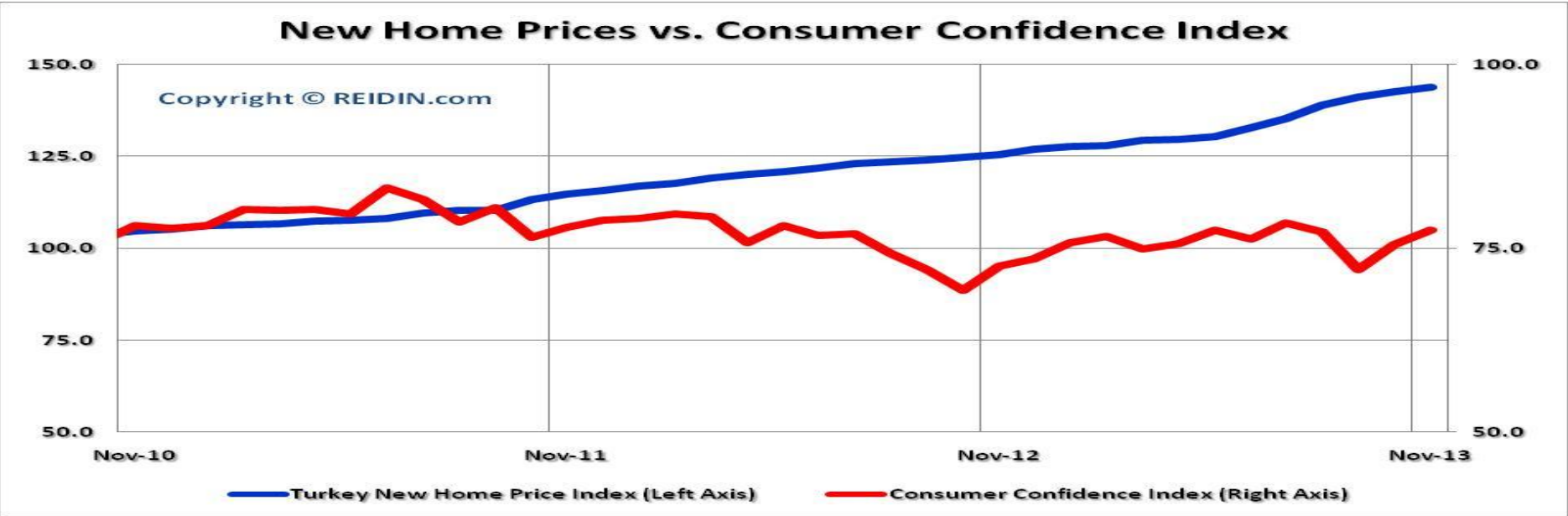
New Home Prices vs. Mortgage Rates



New Home Prices vs. Mortgage Loans

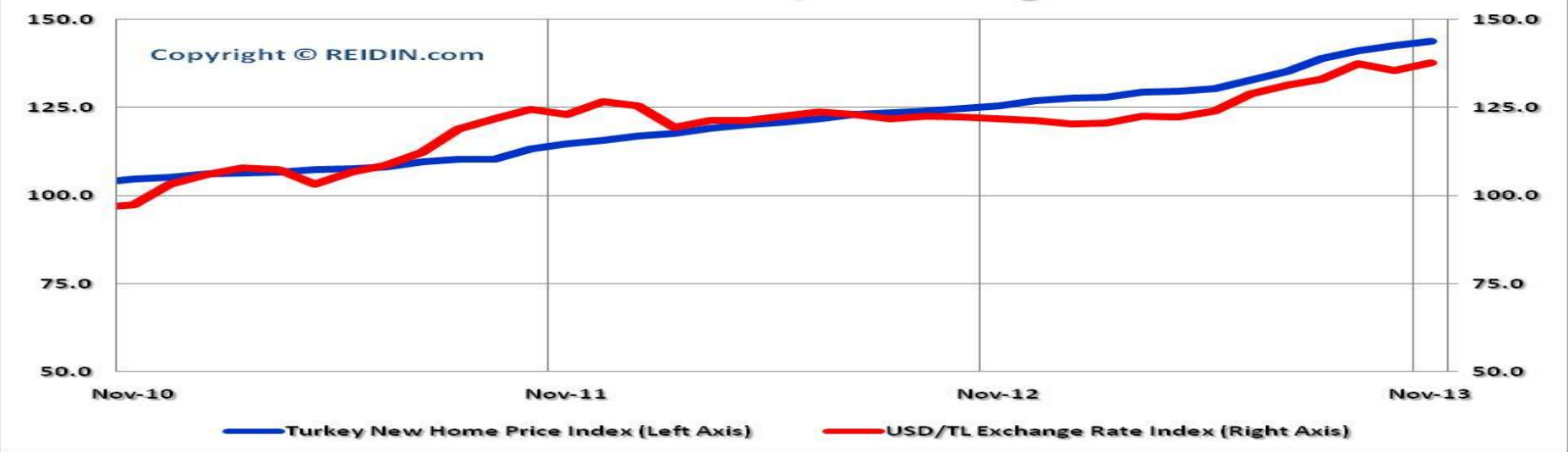


NEW HOME PRICES VS. CONSUMER CONFIDENCE INDEX AND PRODUCER PRICE INDEX

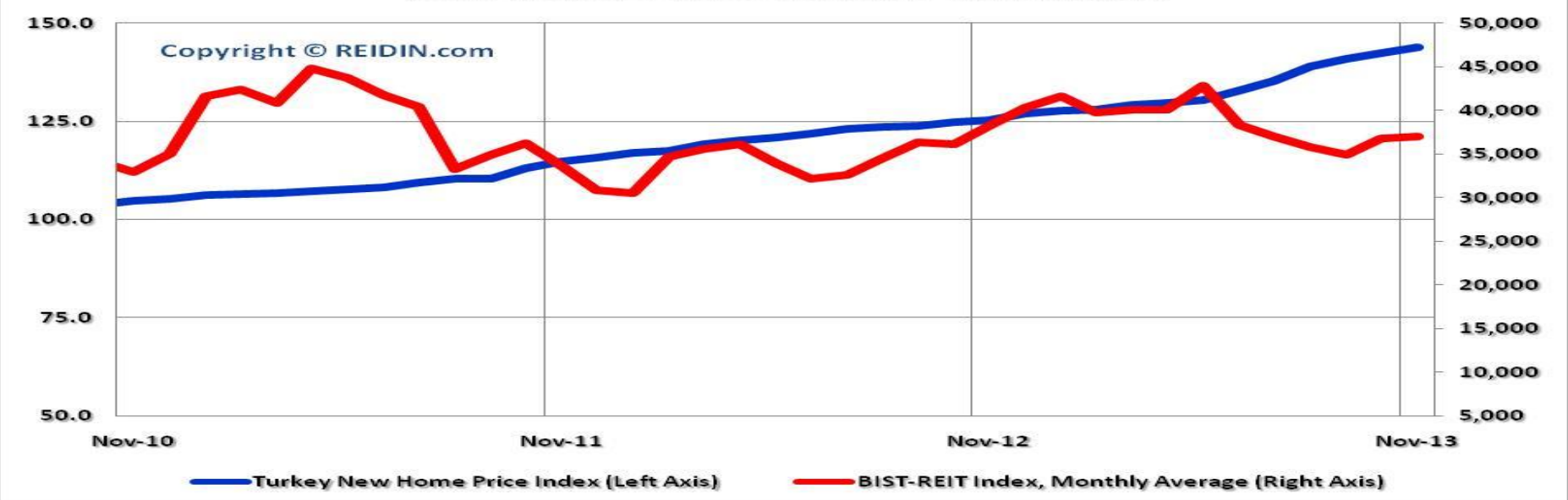


NEW HOME PRICES VS. USD/TL EXCHANGE RATE INDEX AND BIST-REIT INDEX

New Home Prices vs. USD/TL Exchange Rate Index



New Home Prices vs. BIST-REIT 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.

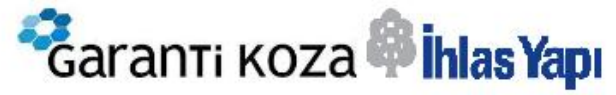
- **Methodology**

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



— 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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