

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



REIDIN

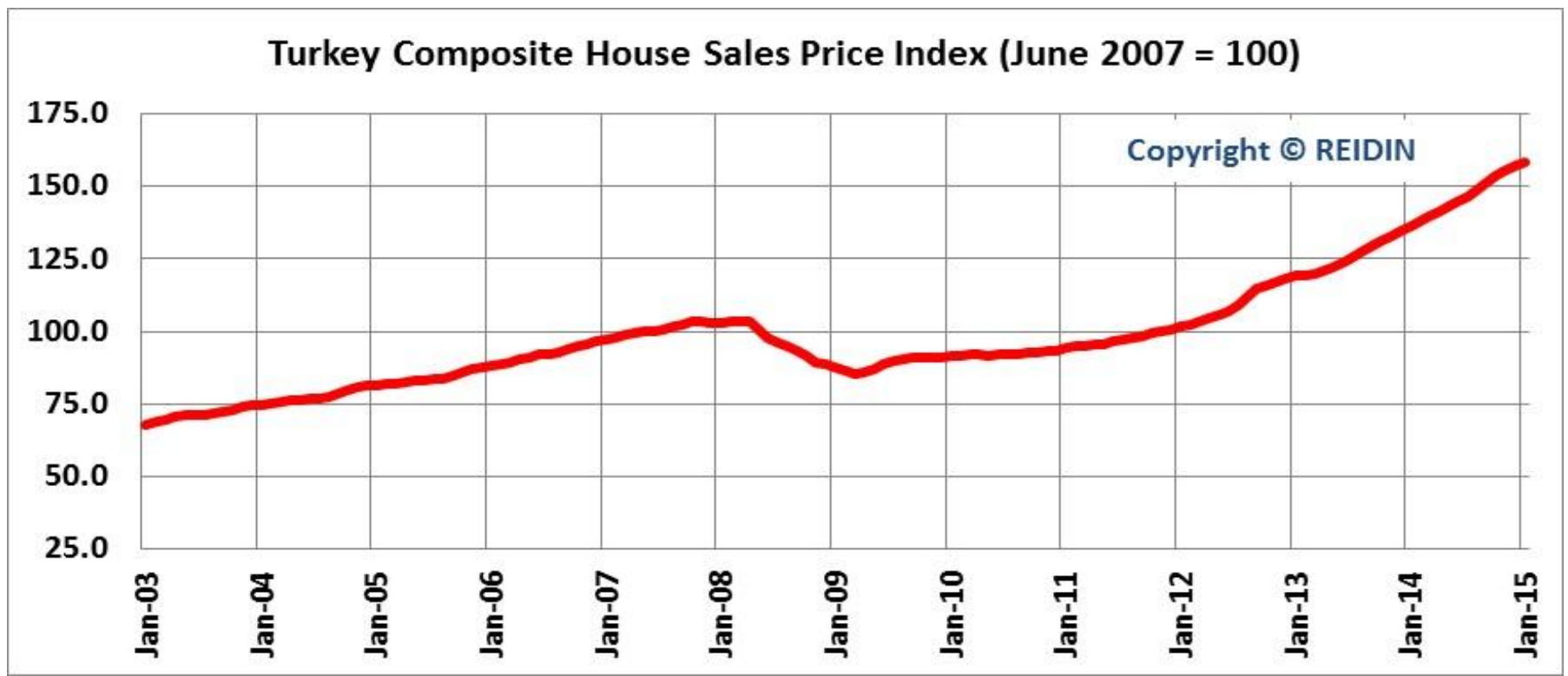
Issue: 74

- The residential sales prices for existing homes increased 0.85% in Turkey overall, 1.87% in Adana, 0.85% in Ankara, 0.60% in Antalya, 1.13% in Istanbul, 0.36% in Izmir and 0.80% in Kocaeli; sales prices decreased 0.79% in Bursa during January 2015.
- The residential rental prices for existing homes increased 0.48% in Turkey overall, 0.34% in Antalya and 0.88% in Istanbul; rental prices remained constant in Bursa; decreased 1.07% in Adana, 0.34% in Ankara, 0.27% in Izmir and 0.18% in Kocaeli during January 2015.

INDEX SUMMARY

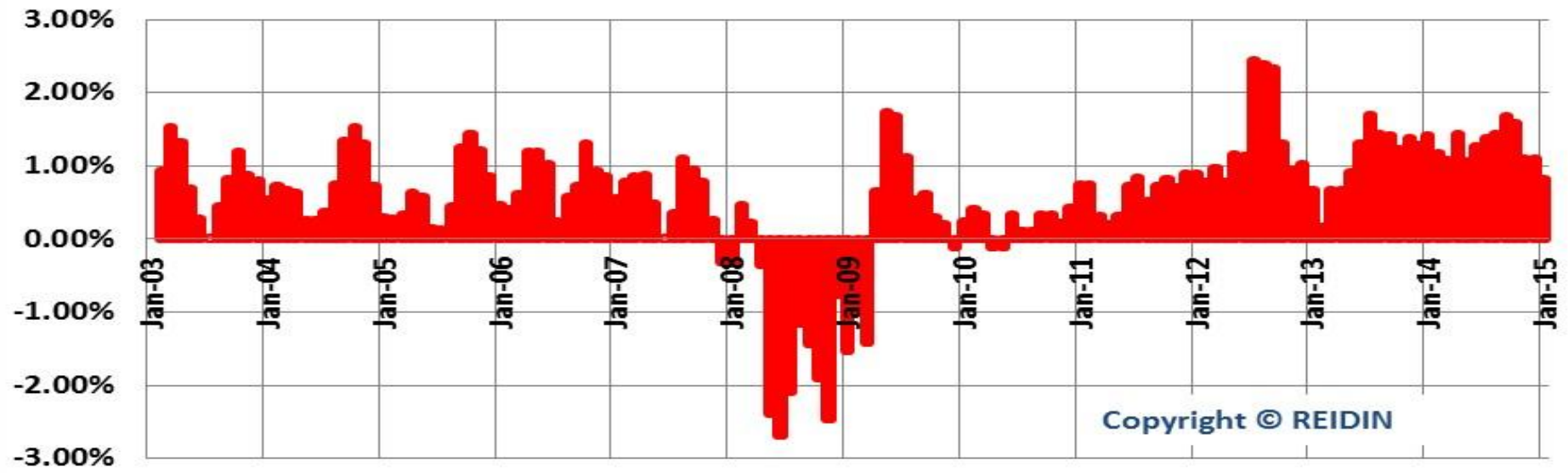
	JANUARY 2015
Turkey Composite House Sales Price Index (June 2007 = 100)	158.4 (+%0.85)
Turkey Composite House Sales Price Index « <u>February 2015 Forecasting Value</u> » (June 2007 = 100)	159.9 (+%0.95)
Turkey Composite Rent Index (June 2007 = 100)	142.7 (+%0.48)
Gross Rental Yield (Turkey Overall)	5.77%
Price-to-Rent Ratio (Turkey Overall)	17.8 YEAR
Housing Affordability Index (Turkey Overall-For 10 Year Mortgage Loan)	93.0
Monthly Mortgage Loan Interest Rate	0.91%
Total Amount of Mortgage Loans	115,350,726,000 TL
Consumer Confidence Index	67.71
Consumer Price Index % Change	1.10%
USD/TL Exchange Rate (Monthly Average)	USD/TL 2.3304
BIST-REIT Index (Monthly Average) (28/12/1999 = 21,180.77)	40,155

REIDIN TURKEY RESIDENTIAL PROPERTY PRICE INDEX: SALES

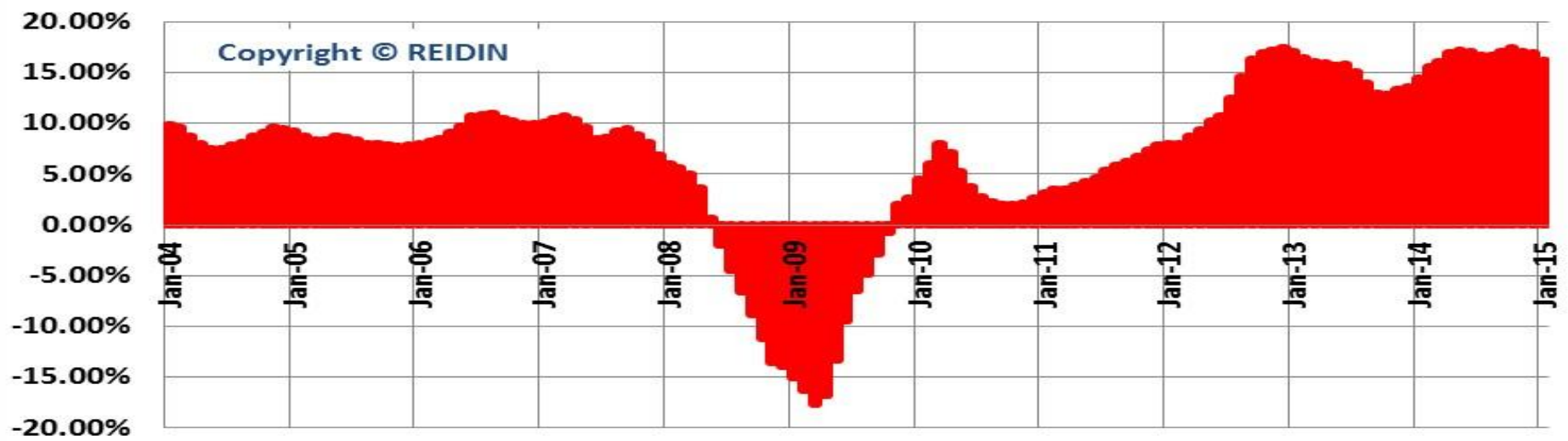


REIDIN TURKEY RESIDENTIAL PROPERTY PRICE INDEX: SALES

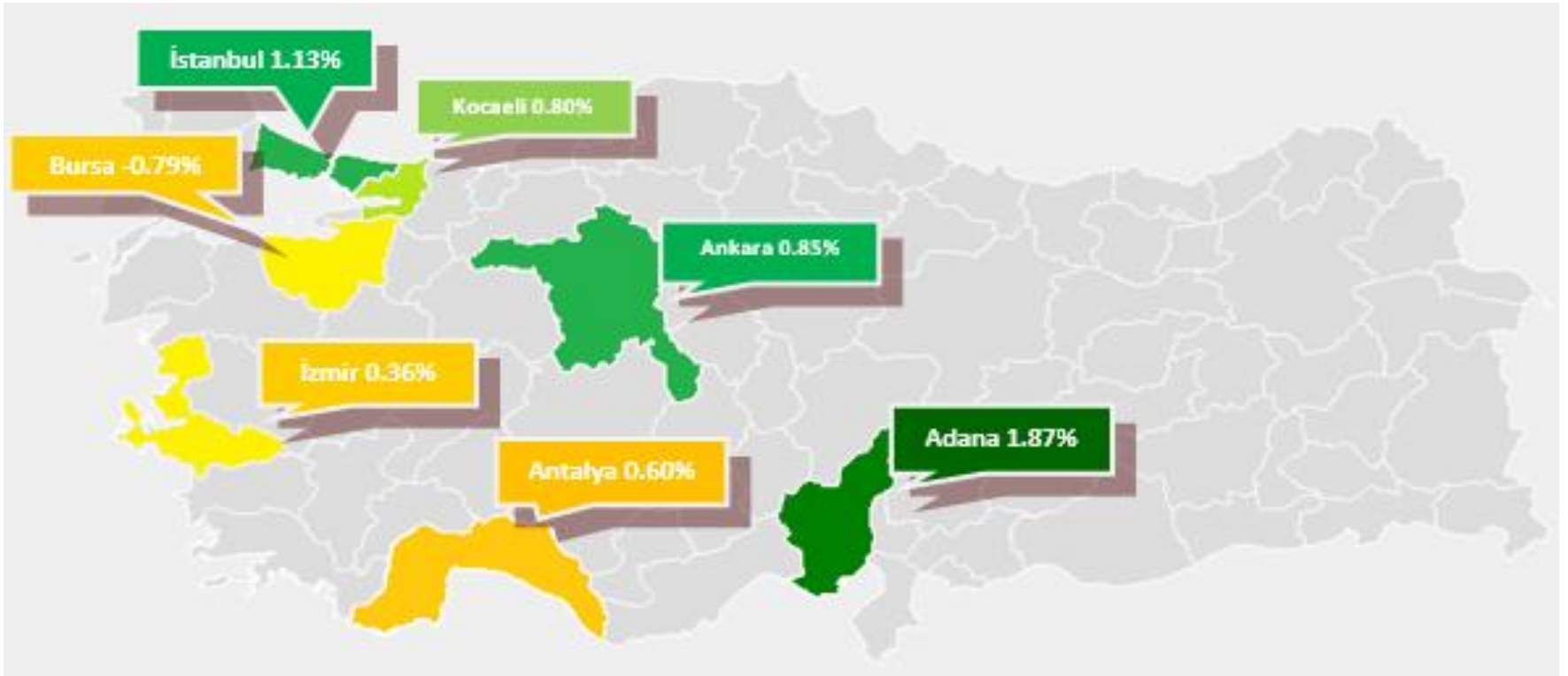
Monthly % Change in Turkey Composite House Sales Price Index



Annual % Change in Turkey Composite House Sales Price Index



% CHANGE IN RESIDENTIAL SALES PRICES



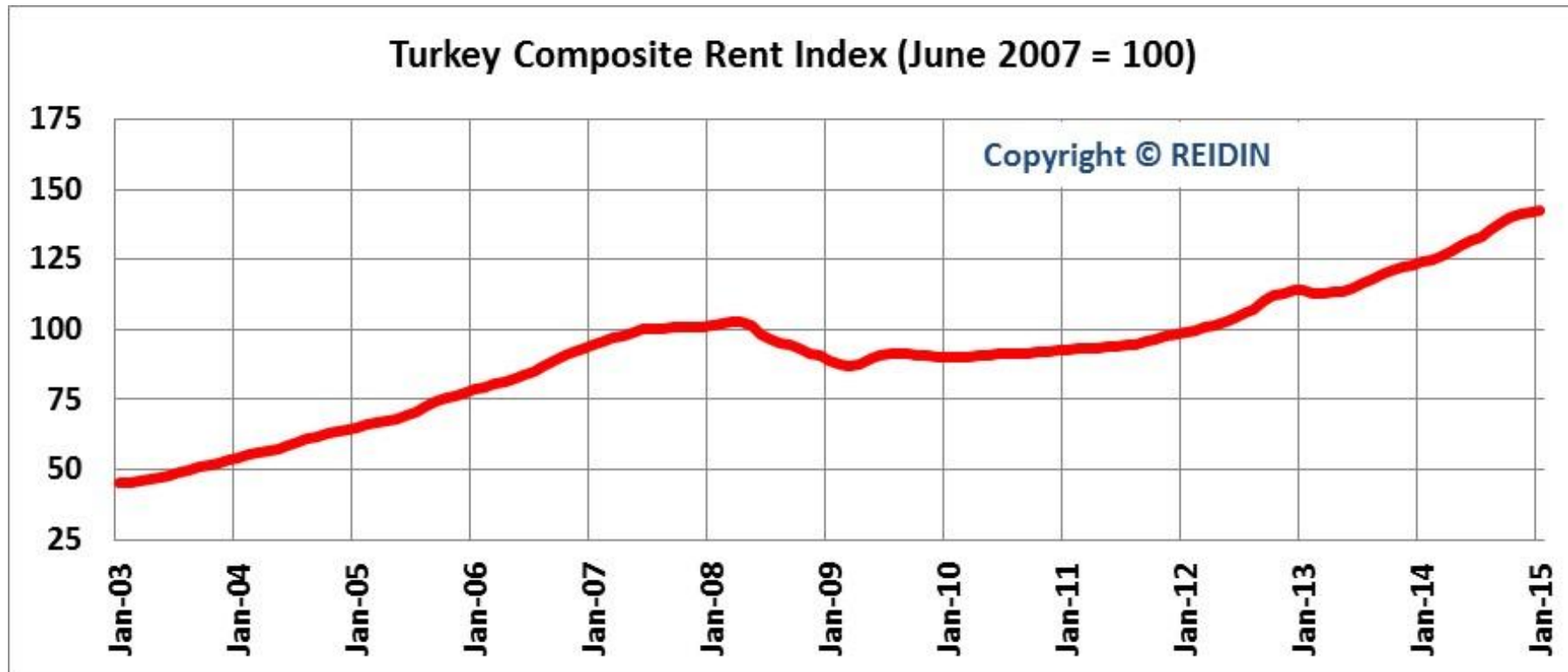
The residential sales prices for existing homes increased 0.85% in Turkey overall, 1.87% in Adana, 0.85% in Ankara, 0.60% in Antalya, 1.13% in Istanbul, 0.36% in Izmir and 0.80% in Kocaeli; sales prices decreased 0.79% in Bursa during January 2015.

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

	Index Value: January 2015	% Change in Month	% Change in Past Year
Turkey Composite	158.4	0.85%	16.27%
Adana	172.8	1.87%	15.67%
Ankara	138.4	0.85%	11.51%
Antalya	123.5	0.60%	12.29%
Bursa	113.2	-0.79%	6.66%
İstanbul	175.1	1.13%	20.09%
İzmir	152.2	0.36%	10.76%
Kocaeli	140.6	0.80%	10.84%

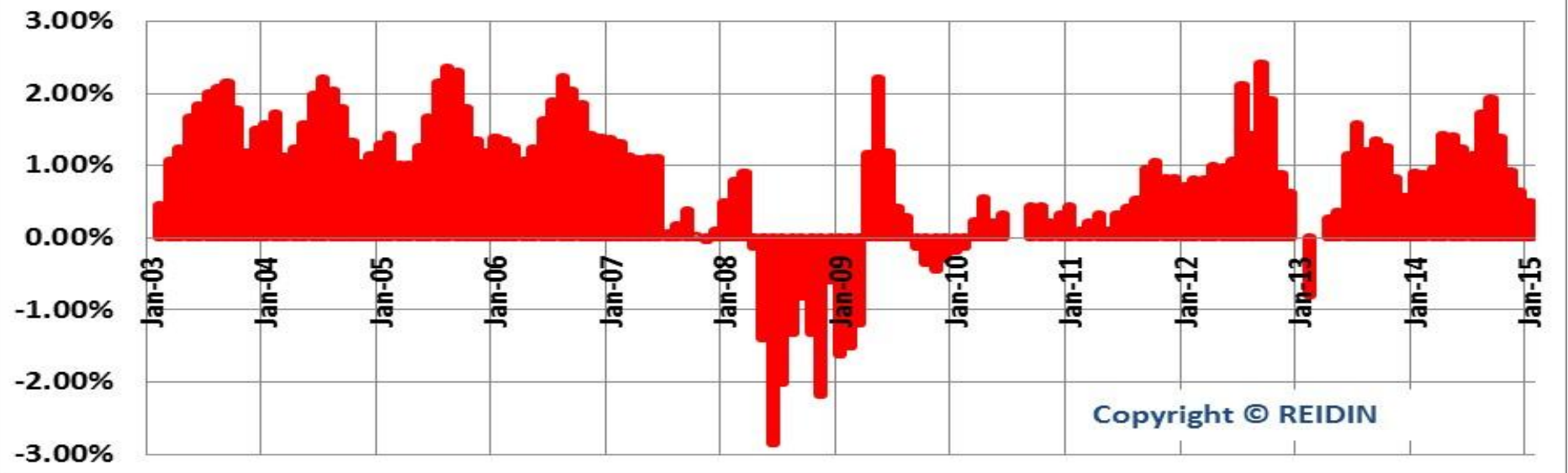
Base Period: June 2007=100



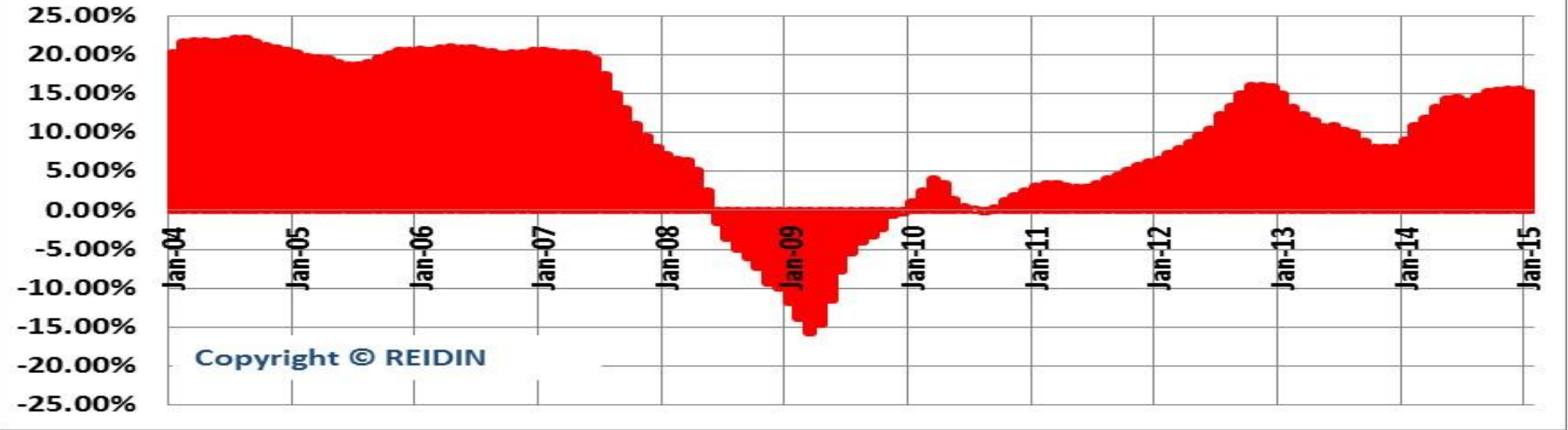


REIDIN TURKEY RESIDENTIAL PROPERTY PRICE INDEX: RENT

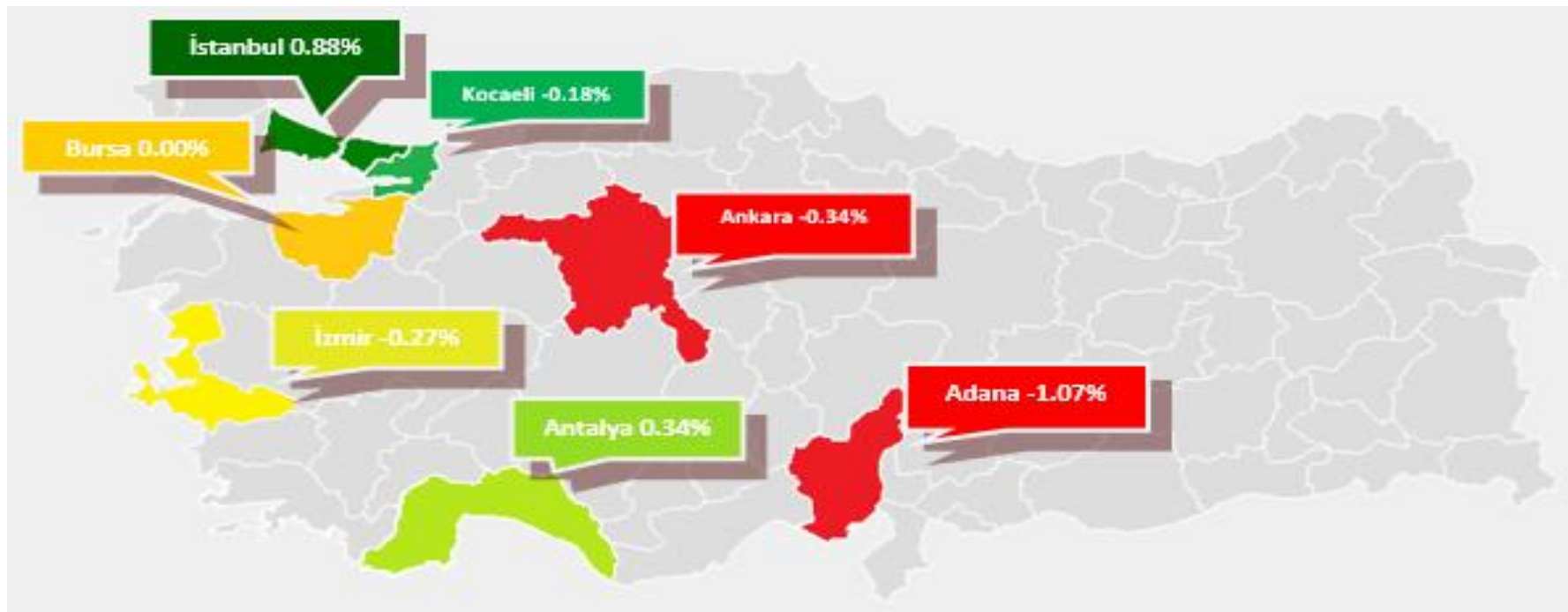
Monthly % Change in Turkey Composite Rent Index



Annual % Change in Turkey Composite Rent Index



% CHANGE IN RESIDENTIAL RENTAL PRICES



The residential rental prices for existing homes increased 0.48% in Turkey overall, 0.34% in Antalya and 0.88% in Istanbul; rental prices remained constant in Bursa; decreased 1.07% in Adana, 0.34% in Ankara, 0.27% in Izmir and 0.18% in Kocaeli during January 2015.

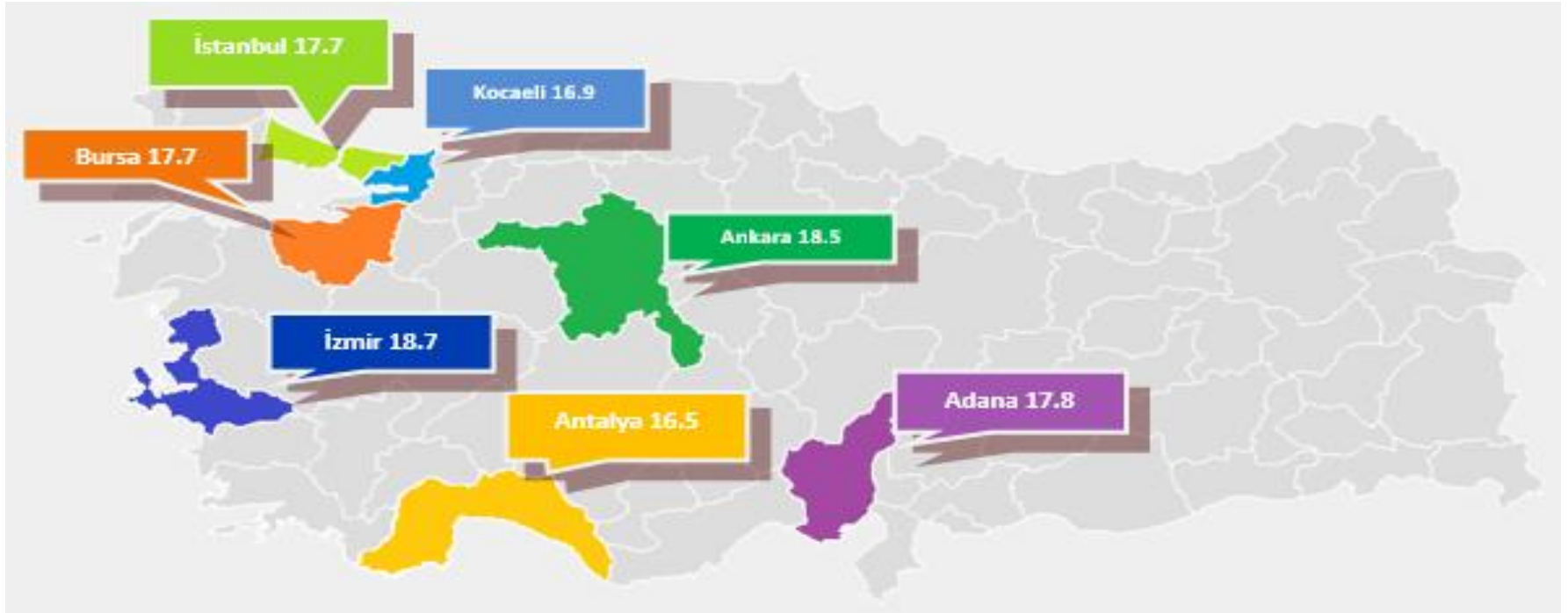
REIDIN TURKEY RESIDENTIAL PROPERTY PRICE INDEX: CHANGES IN RESIDENTIAL RENTAL VALUES

	Index Value: January 2015	% Change in Month	% Change in Past Year
Turkey Composite	142.7	0.48%	15.13%
Adana	154.6	-1.07%	11.35%
Ankara	129.5	-0.34%	8.75%
Antalya	133.4	0.34%	18.02%
Bursa	104.9	0.00%	6.56%
İstanbul	153.1	0.88%	18.34%
İzmir	135.9	-0.27%	11.53%
Kocaeli	128.4	-0.18%	11.31%

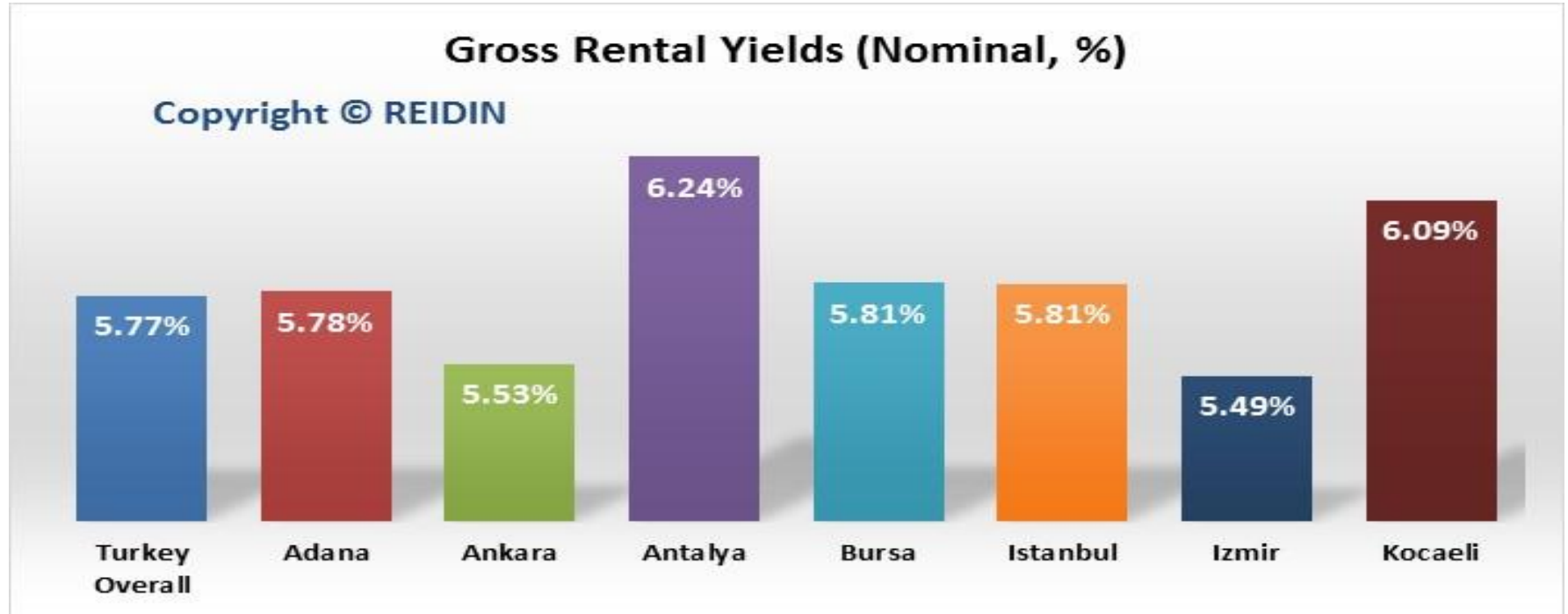
Base Period: June 2007=100



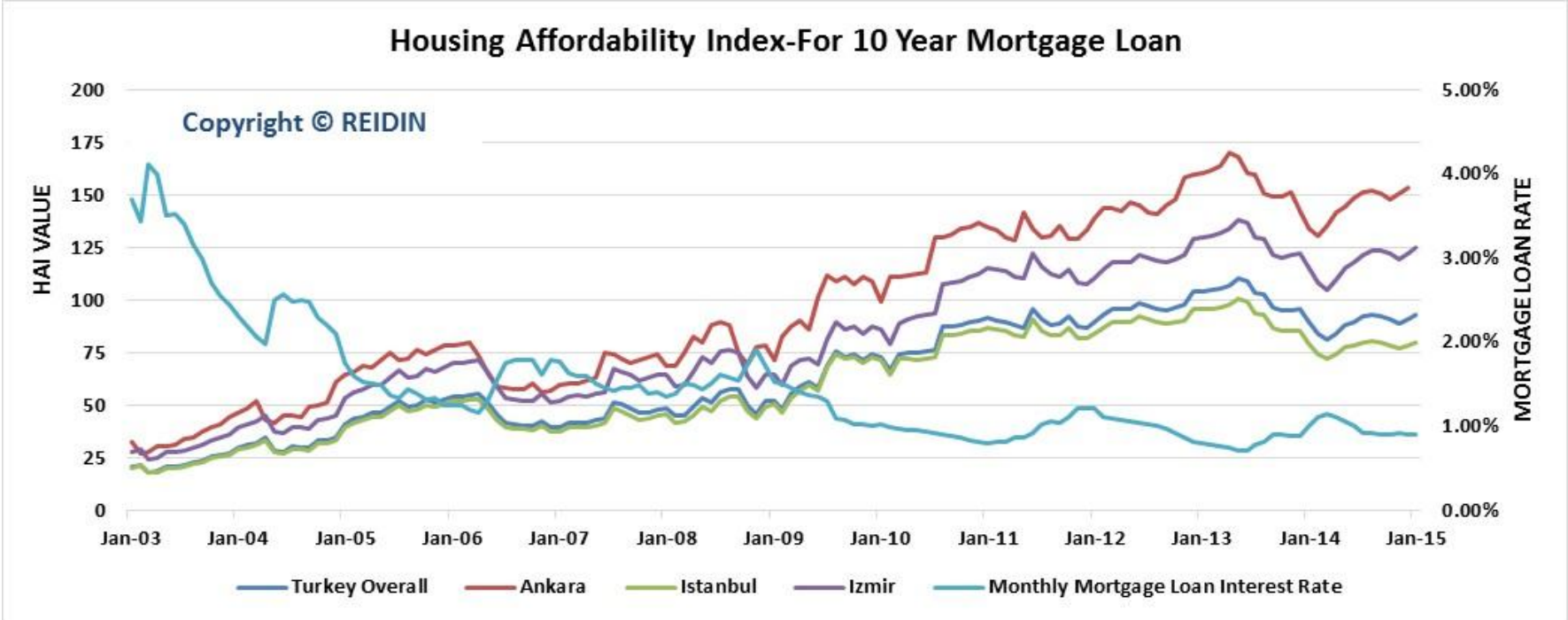
REIDIN TURKEY PRICE-to-RENT RATIOS (YEAR)



REIDIN TURKEY GROSS RENTAL YIELDS (%)



REIDIN HOUSING AFFORDABILITY INDEX

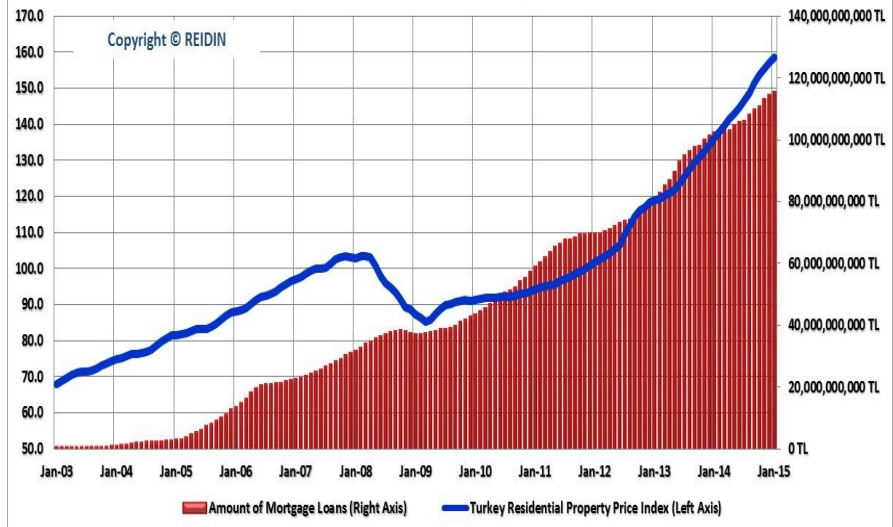


EXISTING HOUSE PRICES VS. FINANCIAL INDICATORS

House Prices vs. Mortgage Rates



House Prices vs. Mortgage Loans



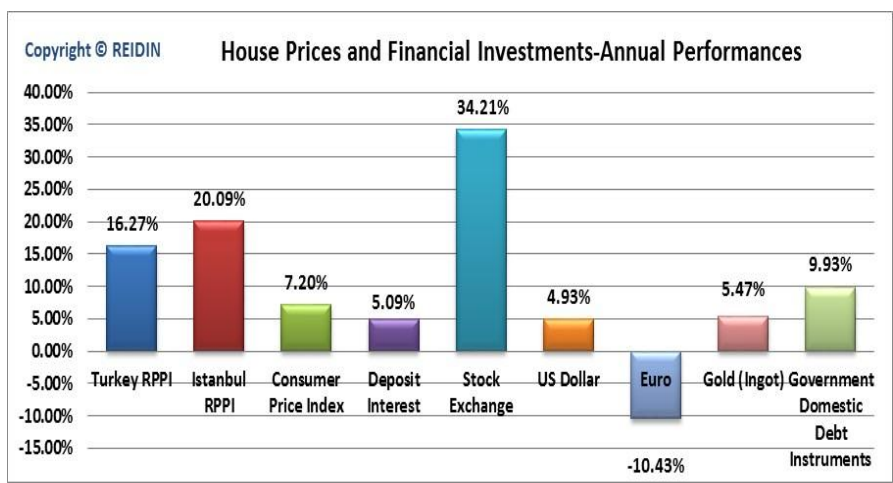
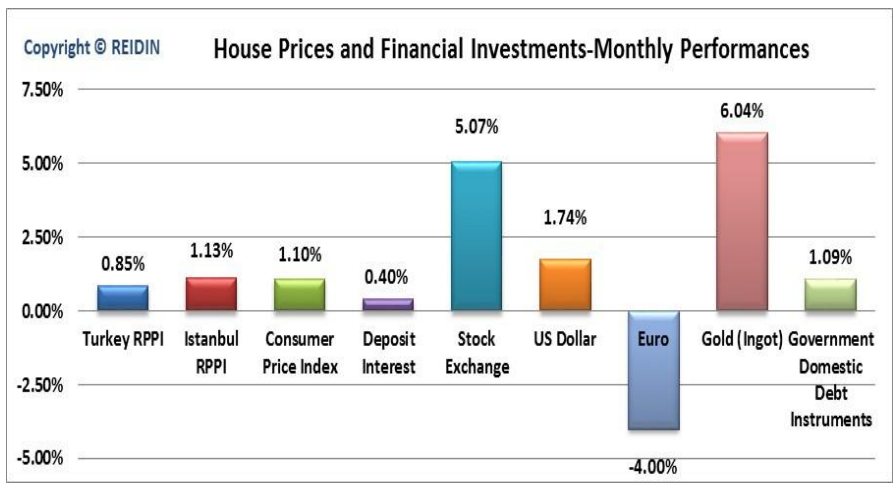
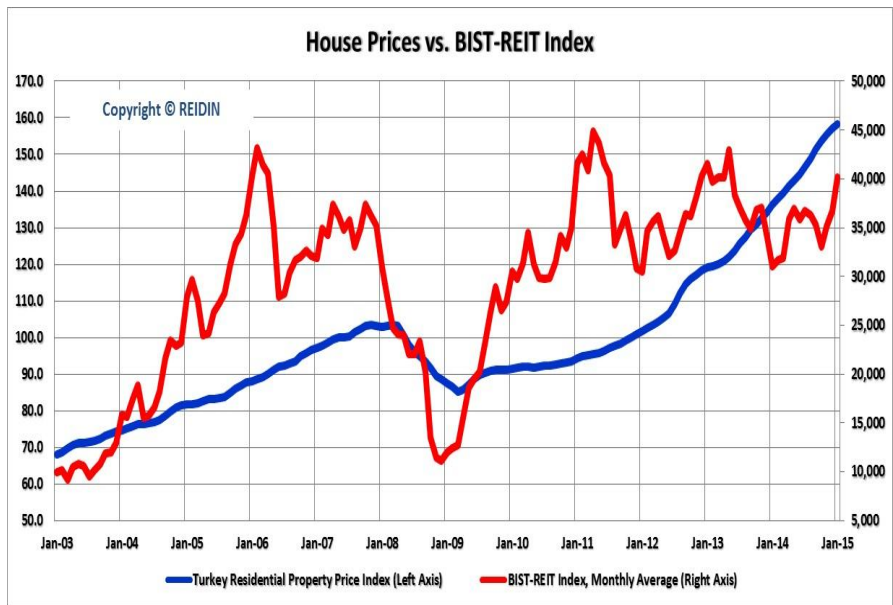
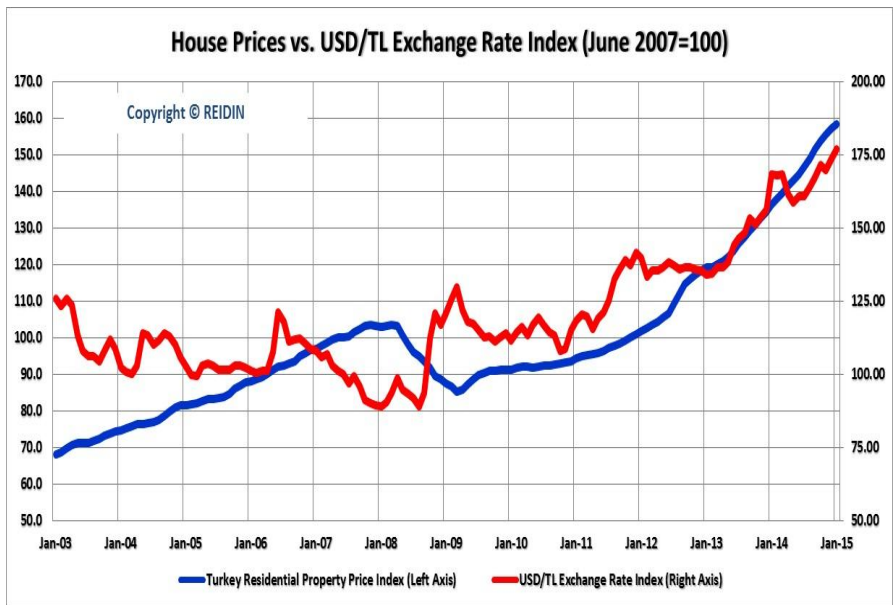
House Prices vs. Consumer Confidence Index



House Prices vs. Consumer Price Index



EXISTING HOUSE PRICES VS. FINANCIAL INDICATORS



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: JANUARY 2015 RESULTS

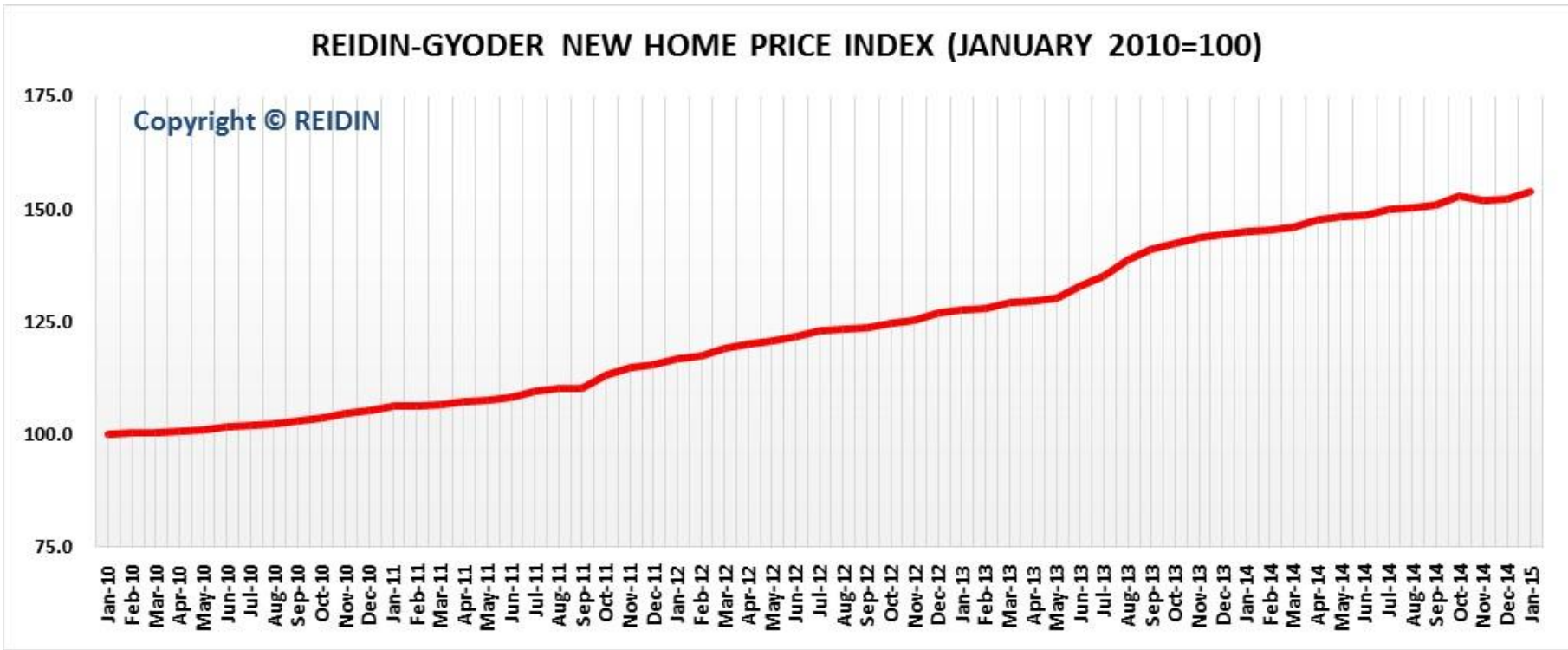
Issue: 50

- According to the results of REIDIN-GYODER New Home Price Index, in January 2015 there is 0.98% increase with respect to the previous month and in compliance with January 2014 there is 6.14% increase.
- According to January 2015 results of REIDIN-GYODER New Home Price Index, “Branded Projects” in Istanbul European side shows 0.88% increase and 0.95% increase in Asian side.
- According to January 2015 results, REIDIN-GYODER New Home Price Index remains increase of 0.60% in 1+1 flat type; increase of 1.22% in 2+1 flat type; increase of 0.75% in 3+1 flat type and increase of 0.82% in 4+1 flat type with respect to the previous month.
- According to January 2015 results, REIDIN-GYODER New Home Price Index reveals that there is 0.61% increase in 51-75sqm size; 0.67% increase in 76-100sqm; 1.22% increase in 101-125sqm size; 0.78% increase in 126-150sqm and 0.78% increase in 151sqm and bigger sized properties with respect to the previous month.

INDEX SUMMARY

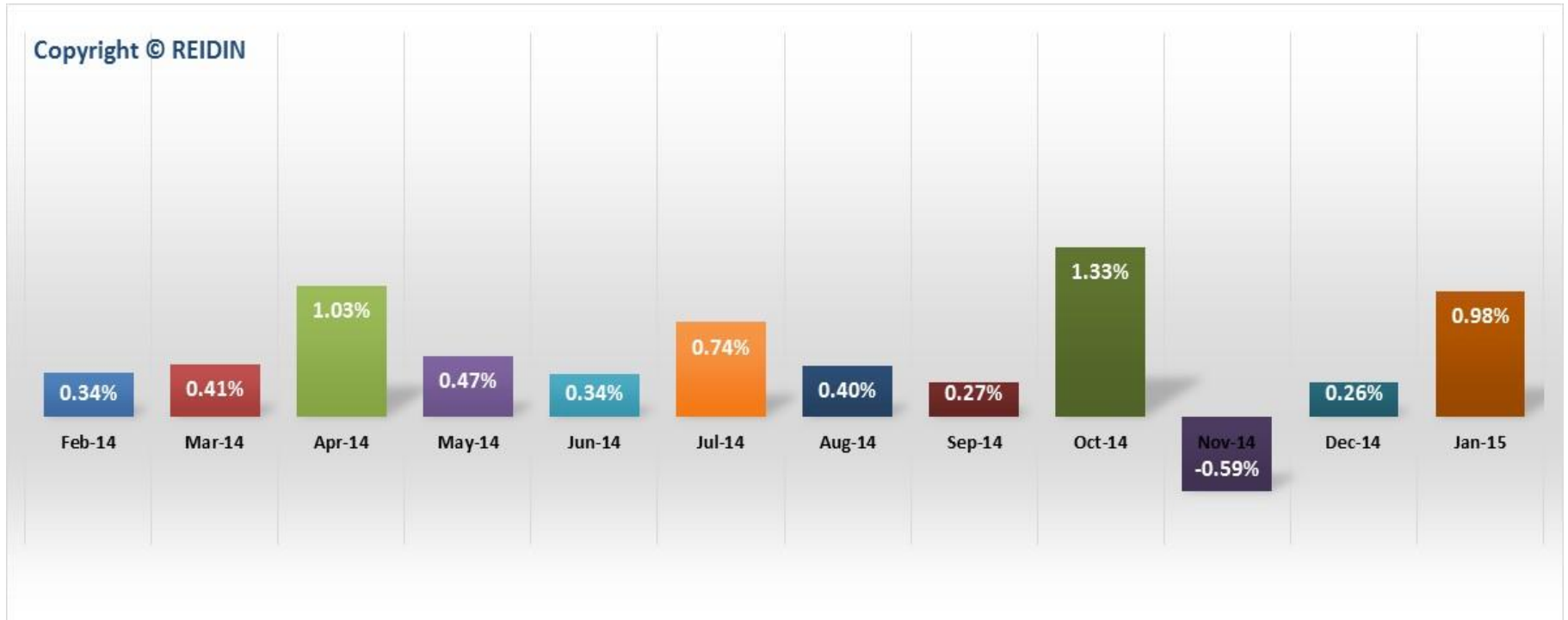
	JANUARY 2015
REIDIN-GYODER New Home Price Index (January 2010=100)	153.9 (+%0.98)
REIDIN-GYODER New Home Price Index-Istanbul Asia (January 2010=100)	162.8 (+%0.95)
REIDIN-GYODER New Home Price Index-Istanbul Europe (January 2010=100)	153.1 (+%0.88)
Monthly Mortgage Loan Interest Rate	0.91%
Total Amount of Mortgage Loans	115,350,726,000 TL
Consumer Confidence Index	67.71
Consumer Price Index % Change	%1.10
USD/TL Exchange Rate (Monthly Average)	USD/TL 2.3304
BIST-REIT Index (Monthly Average) (28/12/1999 = 21,180.77)	40,155

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



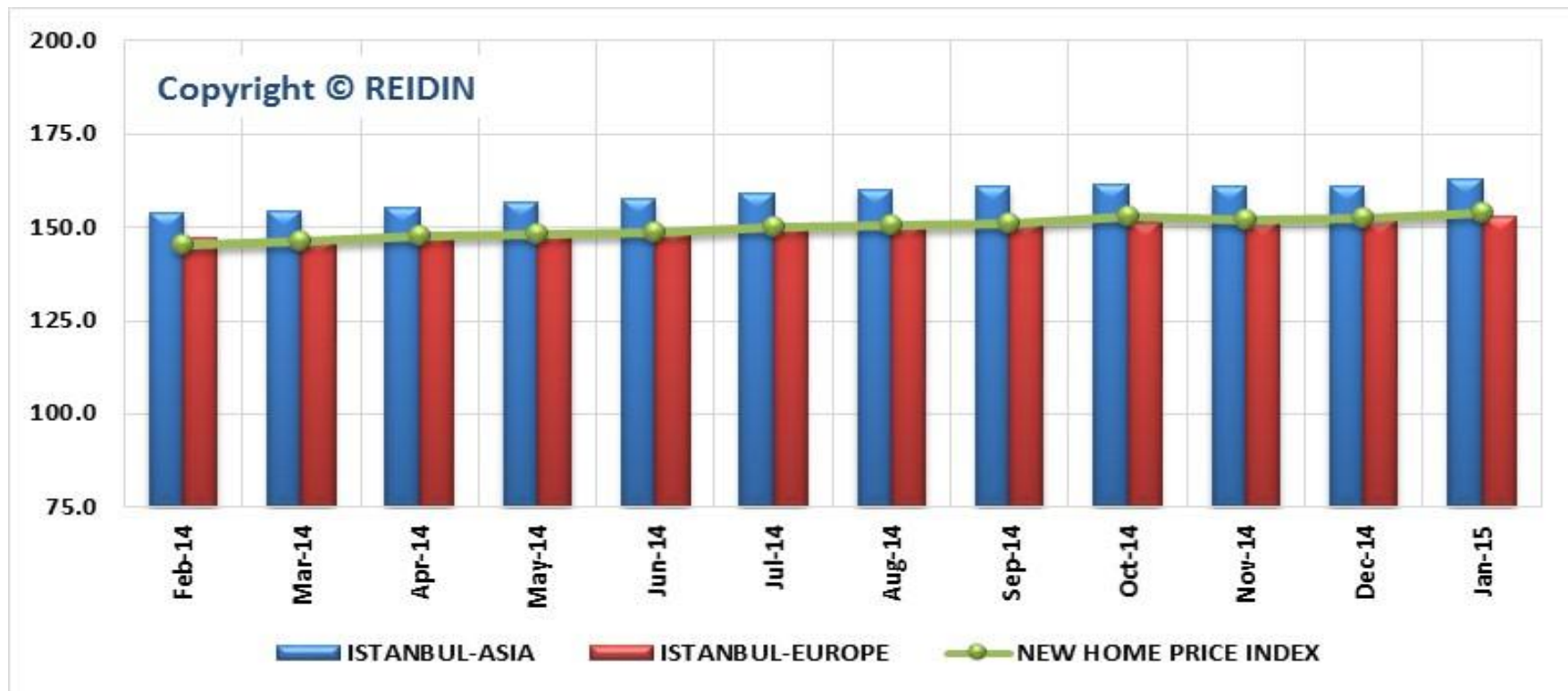
	Index Value: January 2015	% Change in Month	% Change in Past Year	% Change in Base Period
New Home Index	153.9	0.98%	6.14%	53.90%

% CHANGE IN REIDIN-GYODER NEW HOME PRICE INDEX



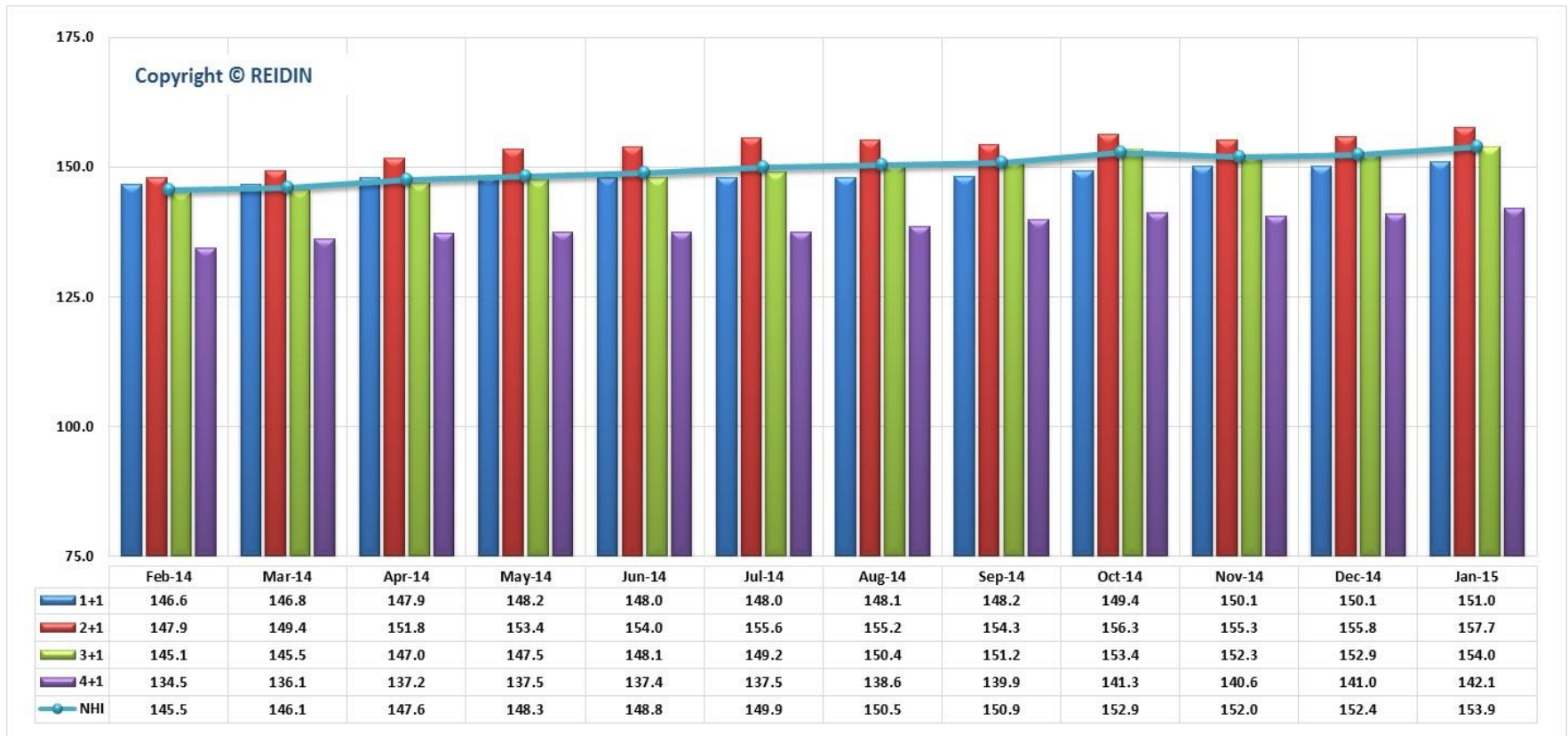
According to the results of REIDIN-GYODER New Home Price Index, in January 2015 there is 0.98% increase with respect to the previous month and in compliance with January 2014 there is 6.14% increase.

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



According to January 2015 results of REIDIN-GYODER New Home Price Index, “Branded Projects” in Istanbul European side shows 0.88% increase and 0.95% increase in Asian side.

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



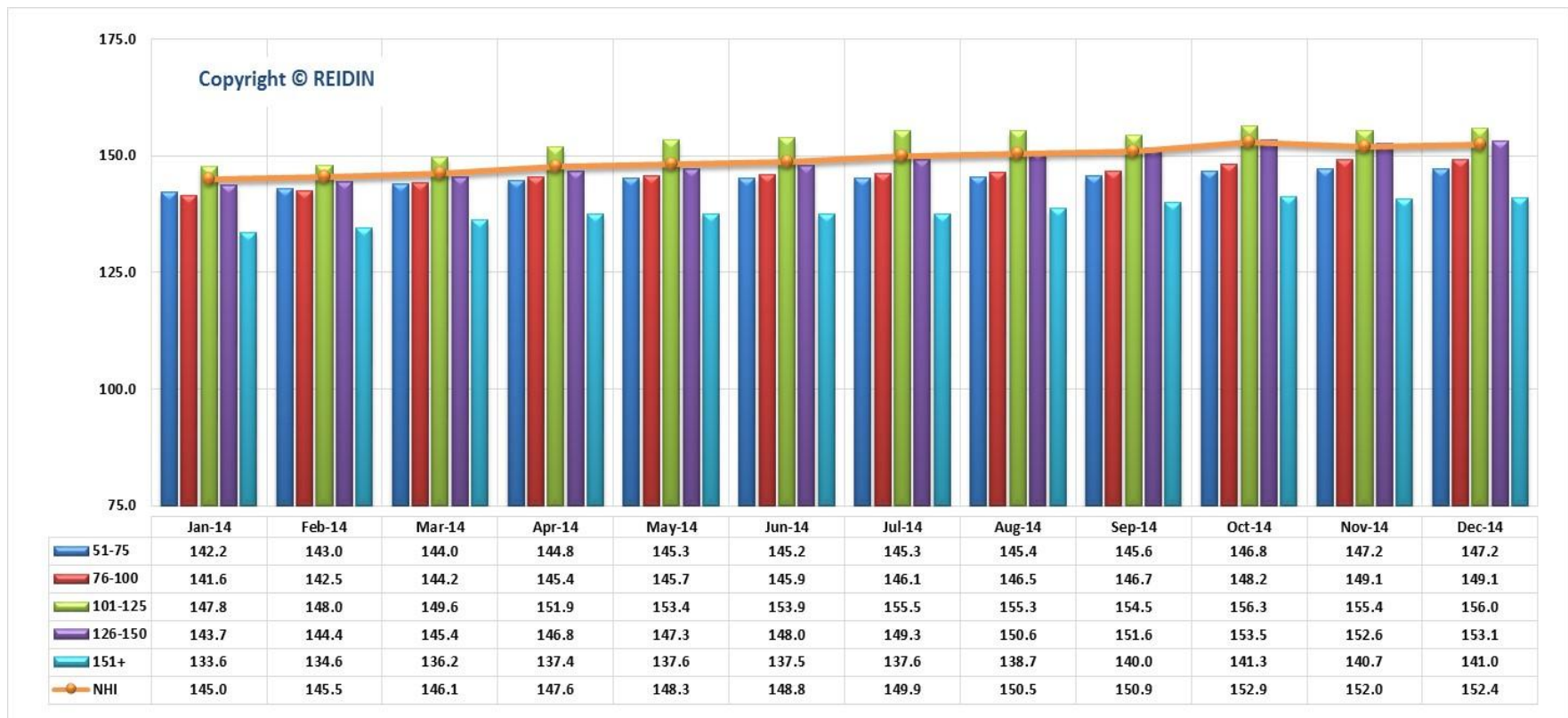
According to January 2015 results, REIDIN-GYODER New Home Price Index remains increase of 0.60% in 1+1 flat type; increase of 1.22% in 2+1 flat type; increase of 0.75% in 3+1 flat type and increase of 0.82% in 4+1 flat type with respect to the previous month.

TYPE OF HOUSES: NUMBER OF ROOMS

Type of Houses	Index Value: January 2015	% Change in Month	% Change in Past Year	% Change in Base Period
New Home Index	153.9	0.98%	6.14%	53.90%
1+1	151.0	0.60%	3.50%	51.00%
2+1	157.7	1.22%	6.63%	57.70%
3+1	154.0	0.75%	6.57%	54.00%
4+1	142.1	0.82%	6.28%	42.10%

Base Period: January 2010=100

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



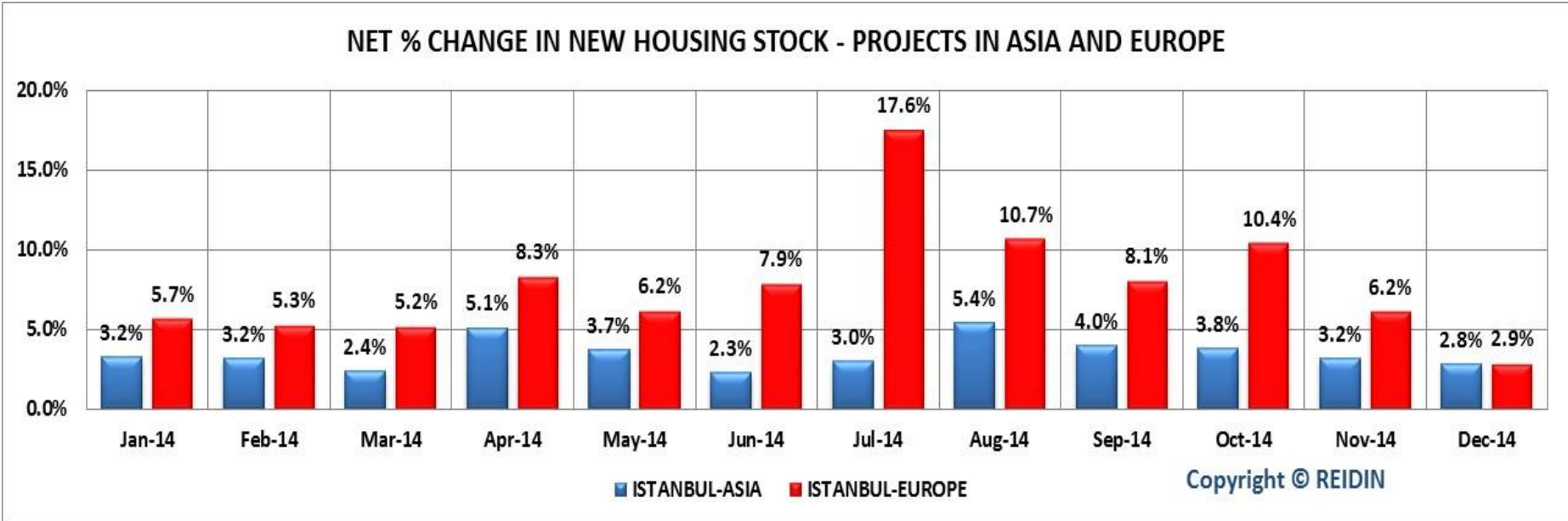
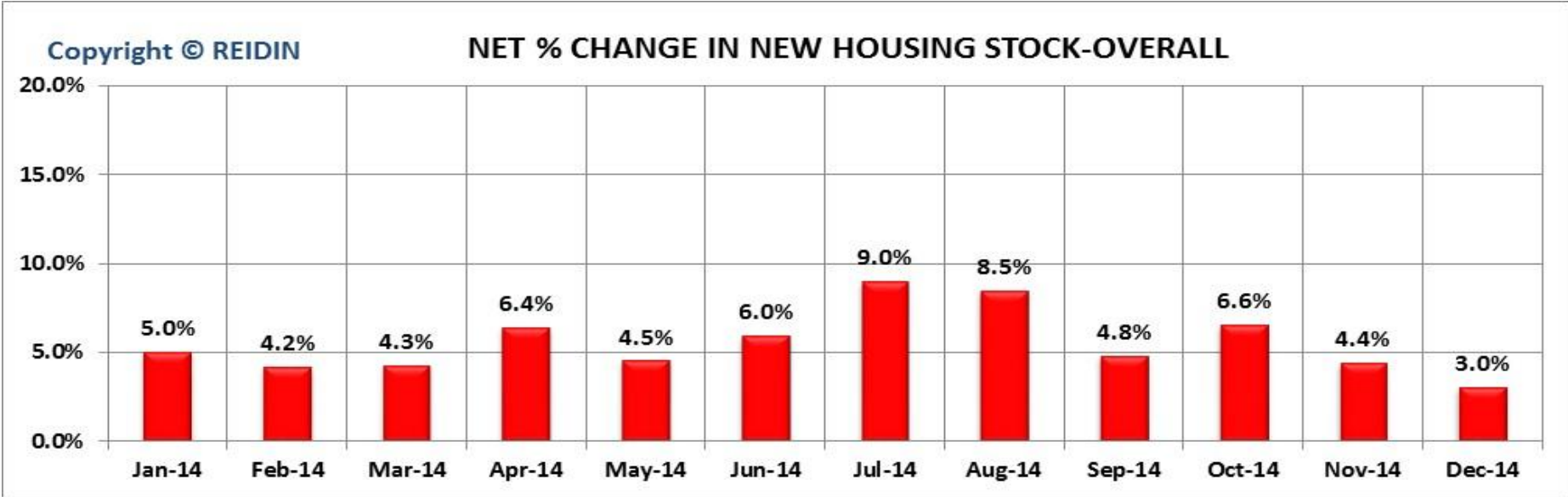
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TYPE OF HOUSES: SIZE RANGE

Type of Houses	Index Value: January 2015	% Change in Month	% Change in Past Year	% Change in Base Period
New Home Index	153.9	0.98%	6.14%	53.90%
51-75 SQM	148.1	0.61%	4.15%	48.10%
76-100 SQM	150.1	0.67%	6.00%	50.10%
101-125 SQM	157.9	1.22%	6.83%	57.90%
126-150 SQM	154.3	0.78%	7.38%	54.30%
151 SQM +	142.1	0.78%	6.36%	42.10%

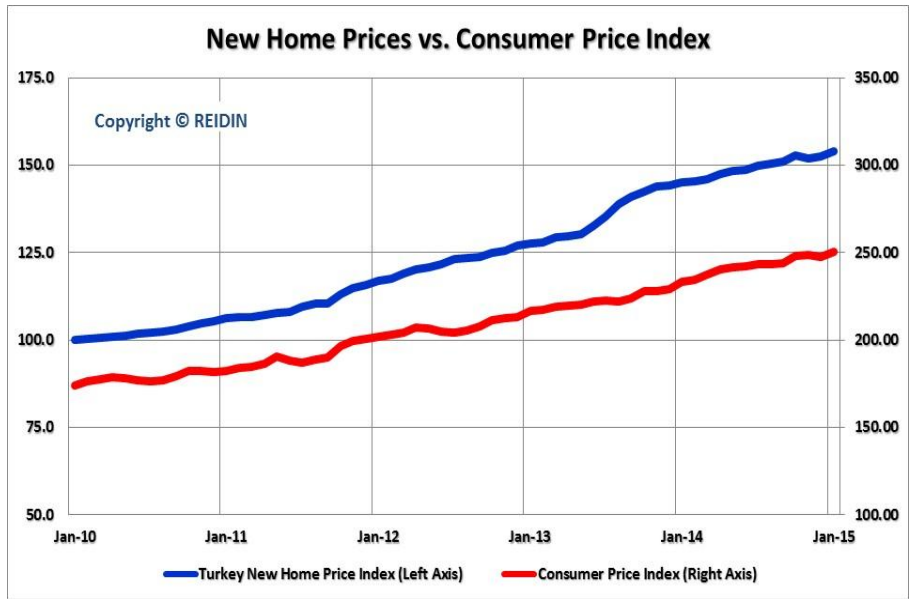
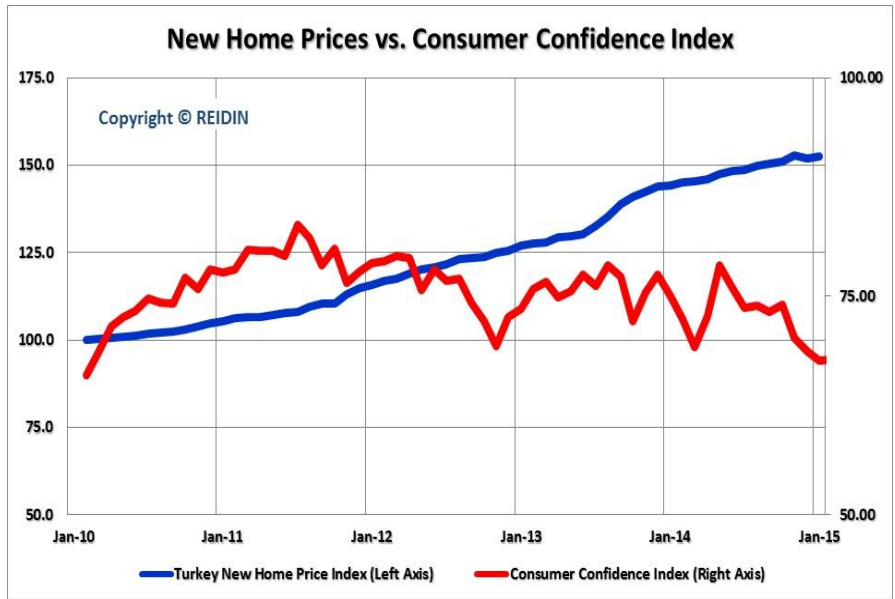
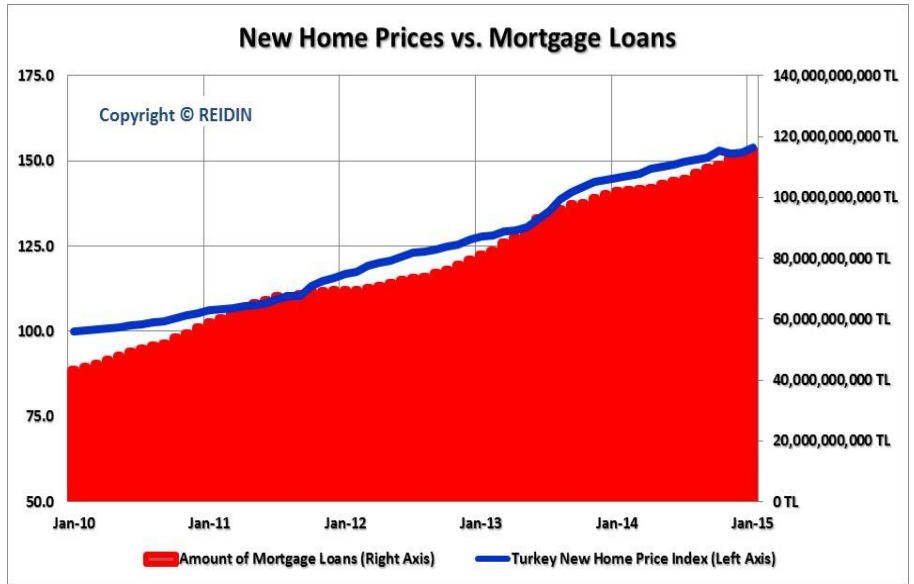
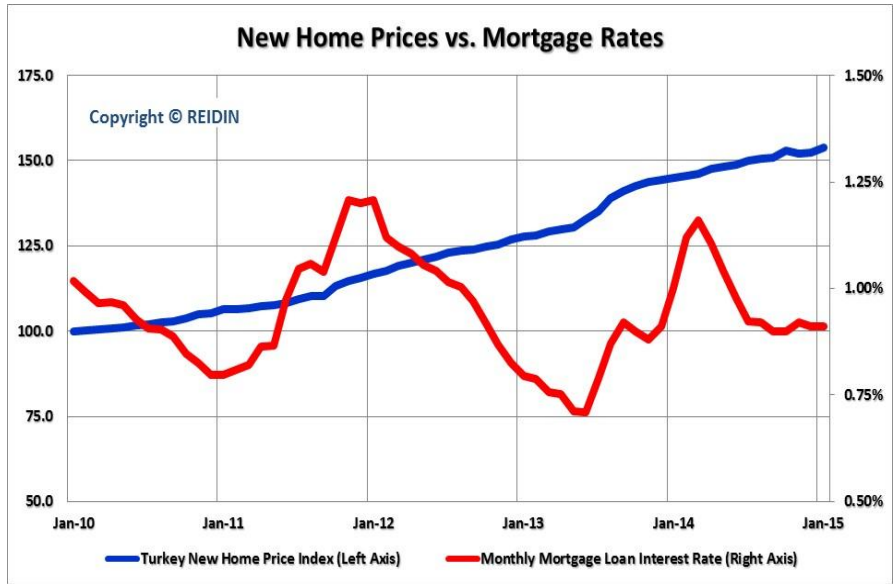
Base Period: January 2010=100

REIDIN-GYODER NEW HOUSING STOCK



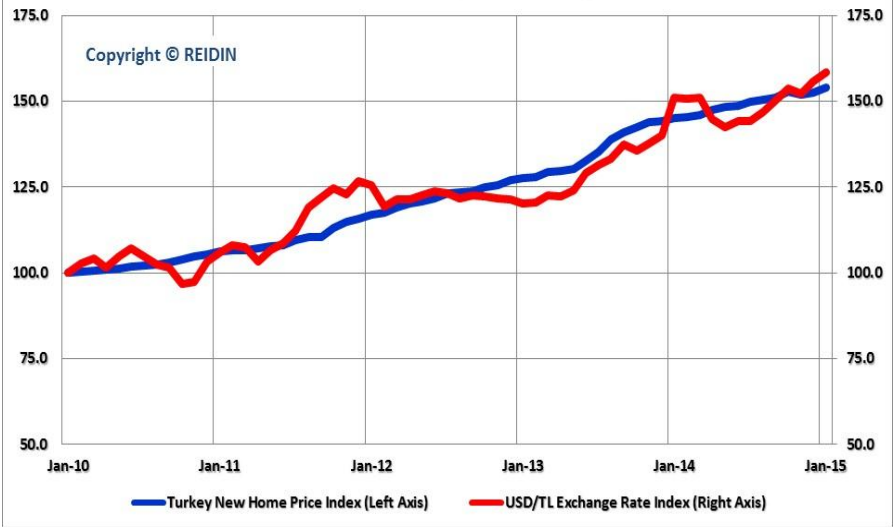
Last month's data are provisional.

NEW HOME PRICES VS. FINANCIAL INDICATORS

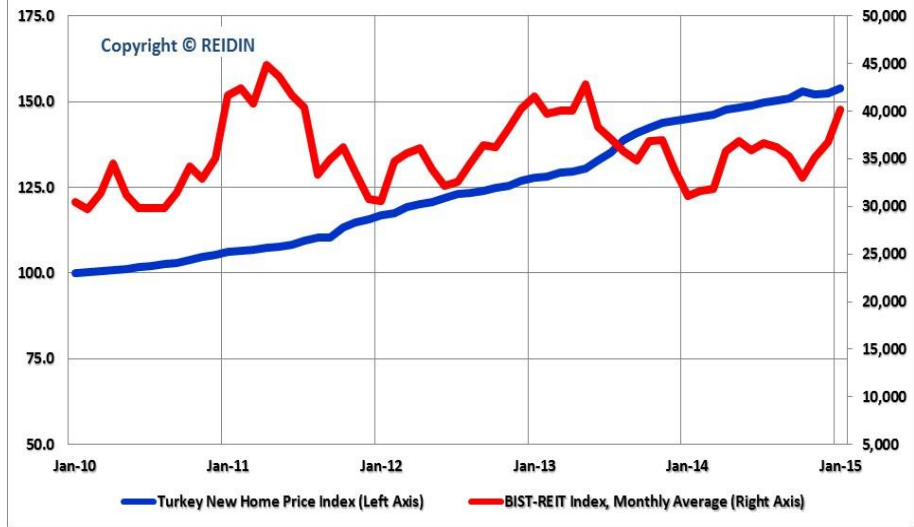


NEW HOME PRICES VS. FINANCIAL INDICATORS

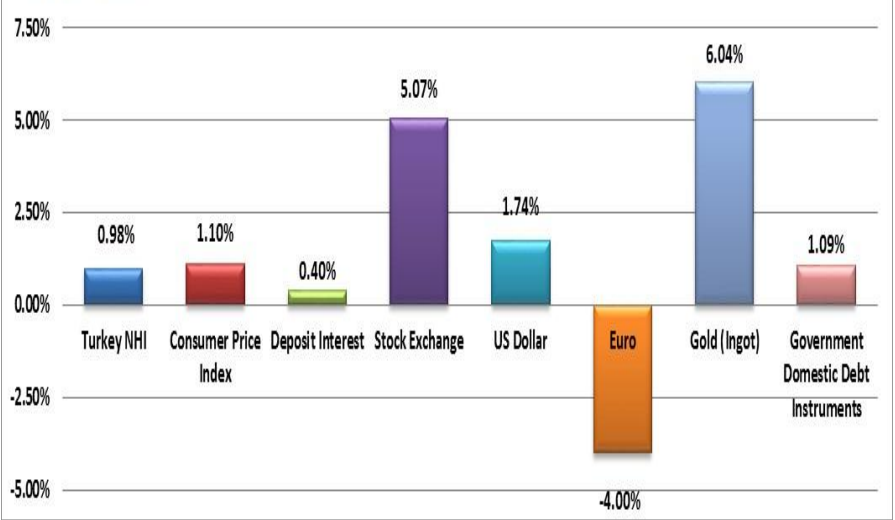
New Home Prices vs. USD/TL Exchange Rate Index



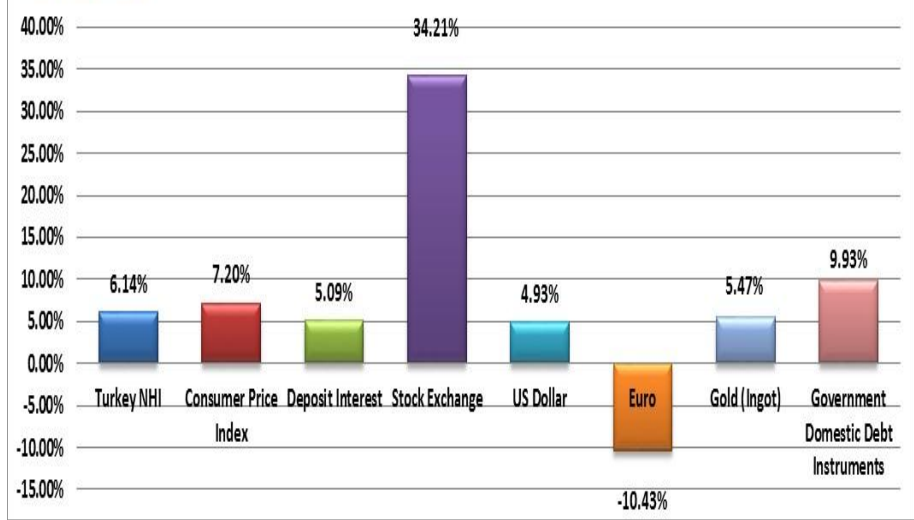
New Home Prices vs. BIST-REIT Index



New Home Prices and Financial Investments-Monthly Performances



New Home Prices and Financial Investments-Annual Performances



- **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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