

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

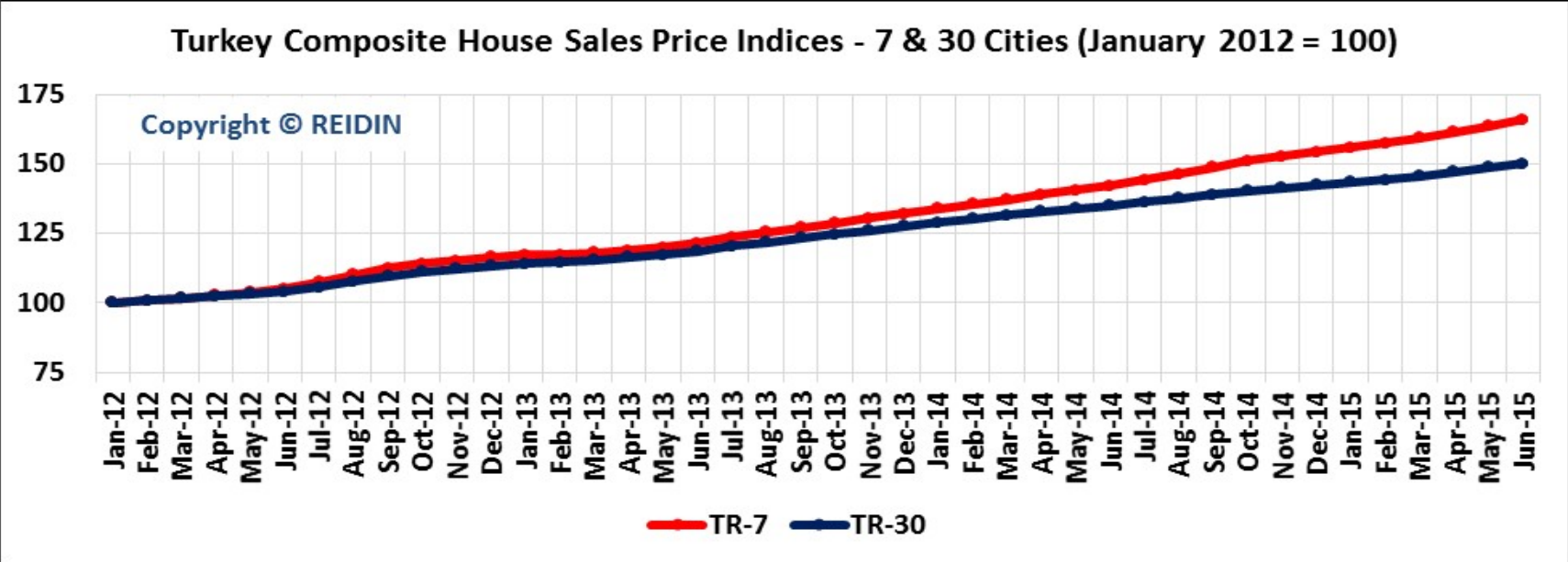
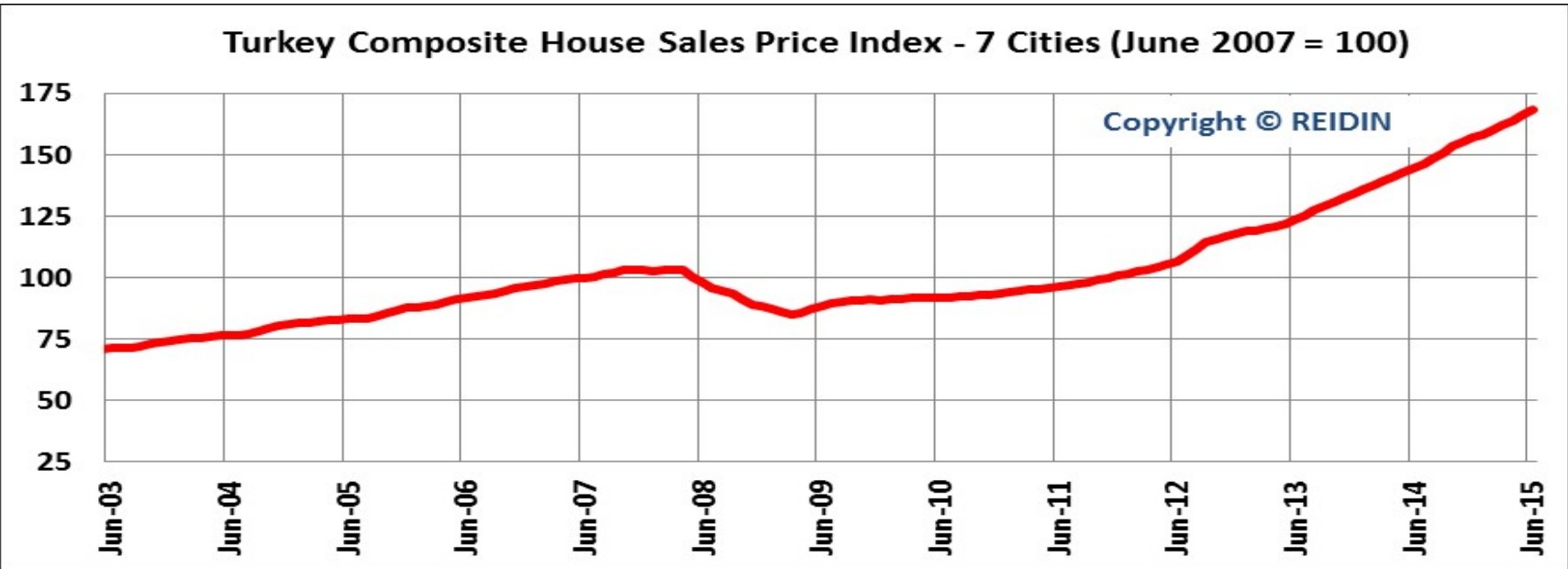


REIDIN

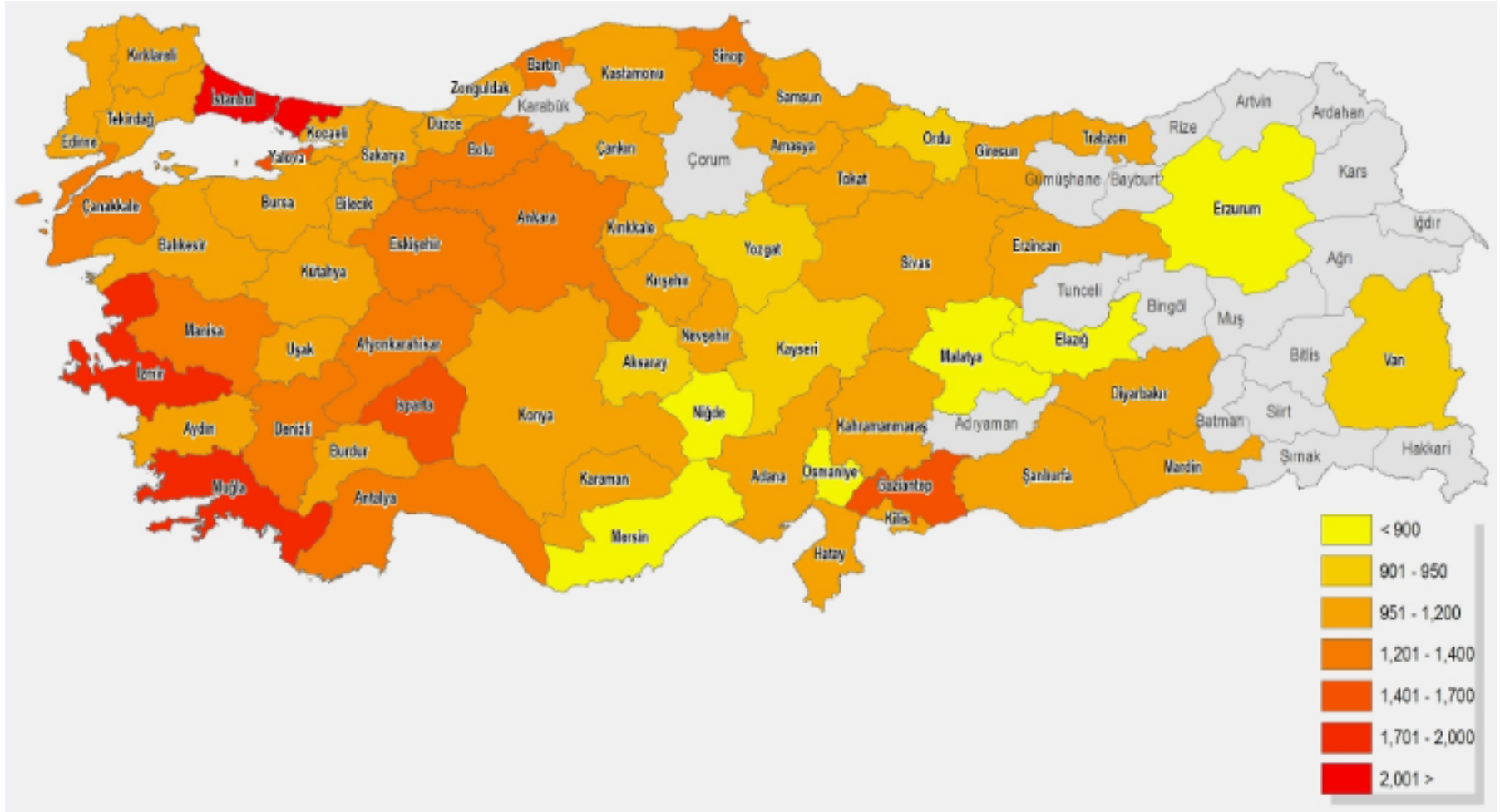
Issue: 79

- The residential sales prices for existing homes increased 1.33% in TR-7 cities and increased 0.87% in TR-30 cities during June 2015.
- The residential rental prices for existing homes increased 1.27% in TR-7 cities and increased 0.72% in TR-30 cities during June 2015.

REIDIN TURKEY RESIDENTIAL PROPERTY PRICE INDEX: SALES



RESIDENTIAL SALES PRICES (TL/M2)

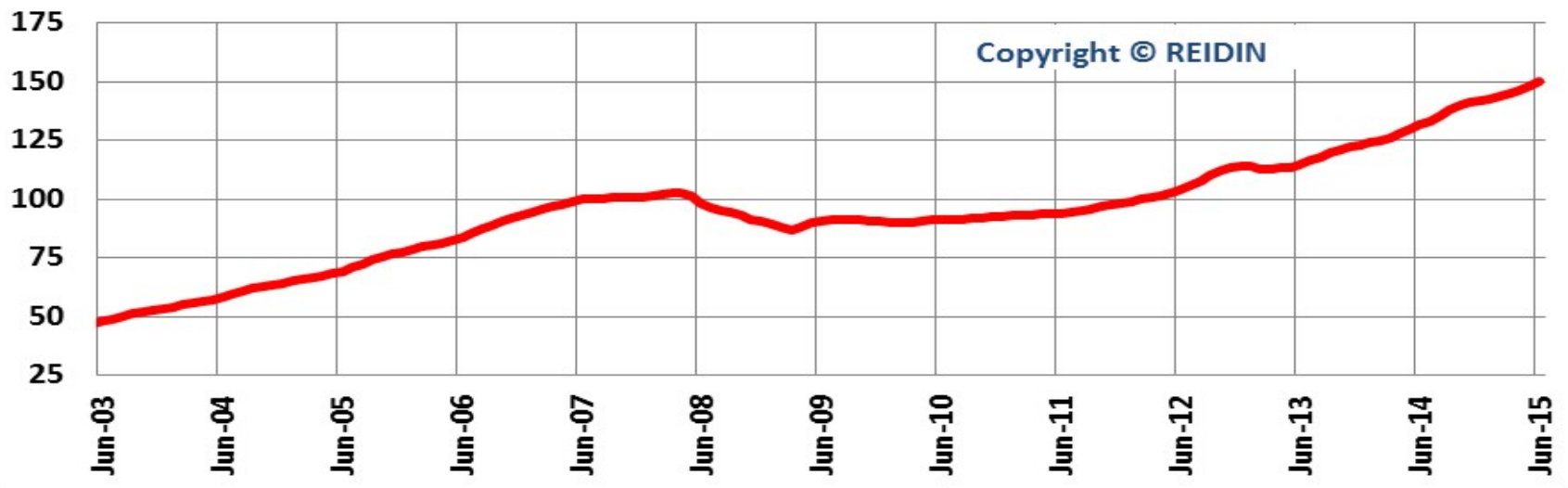


% CHANGE IN RESIDENTIAL SALES PRICES

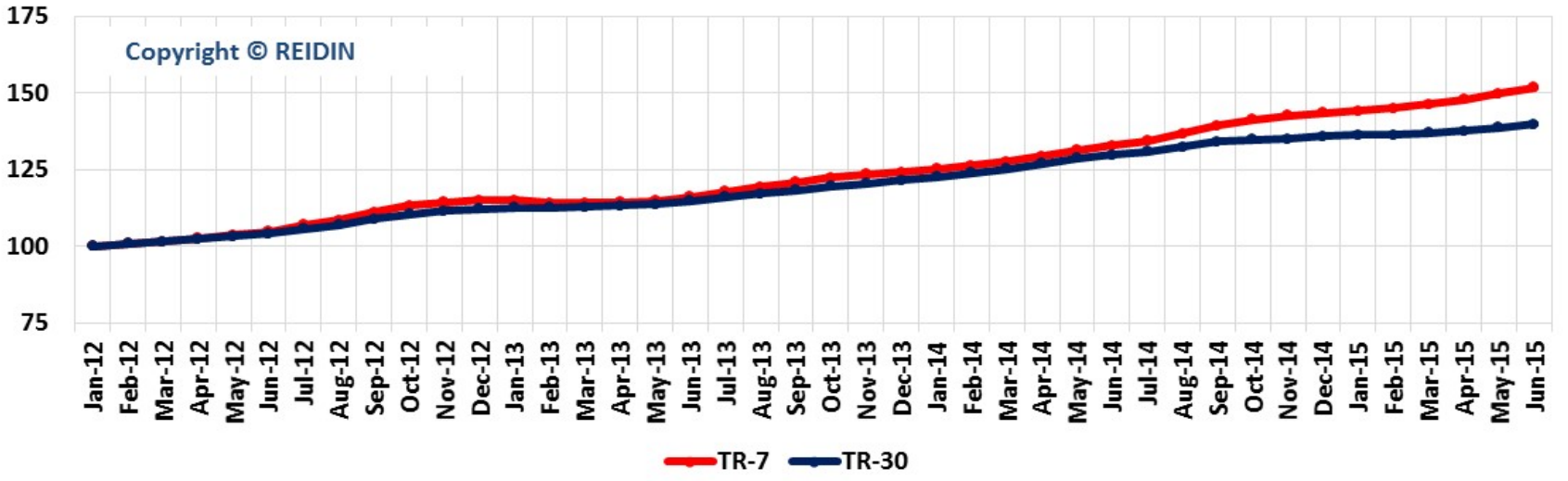


REIDIN TURKEY RESIDENTIAL PROPERTY PRICE INDEX: RENT

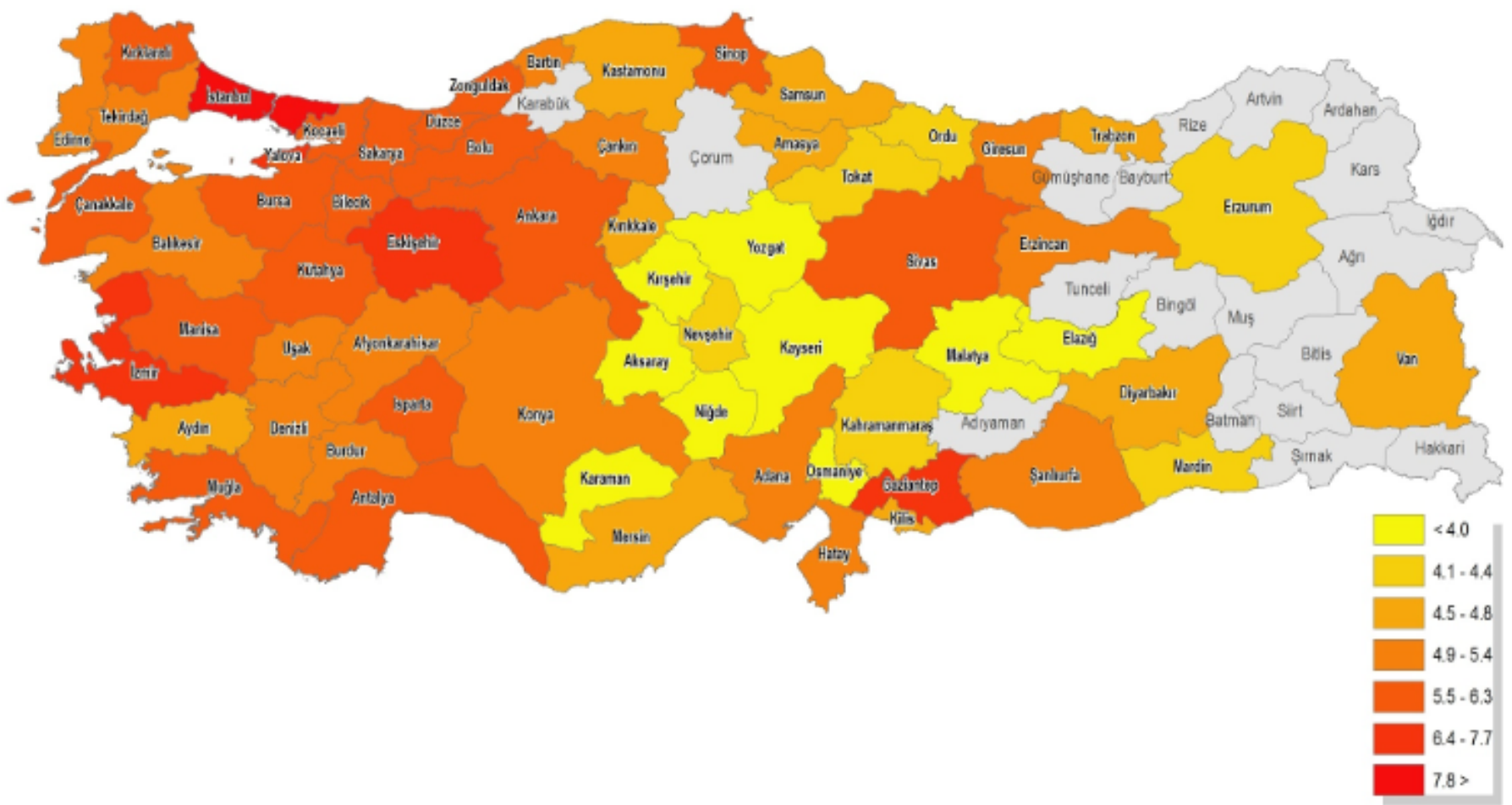
Turkey Composite Rent Index - 7 Cities (June 2007 = 100)



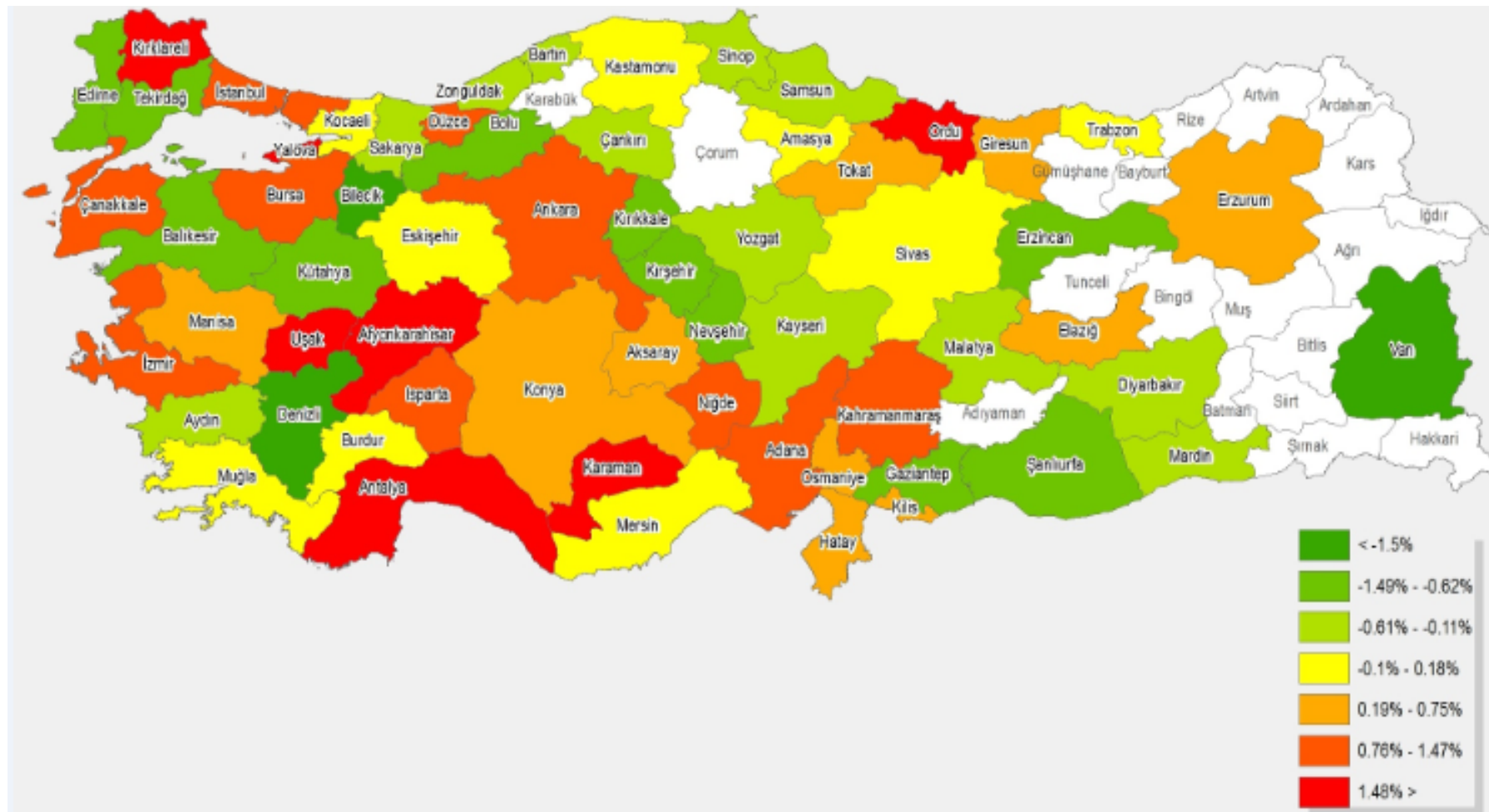
Turkey Composite Rent Indices - 7 & 30 Cities (January 2012 = 100)



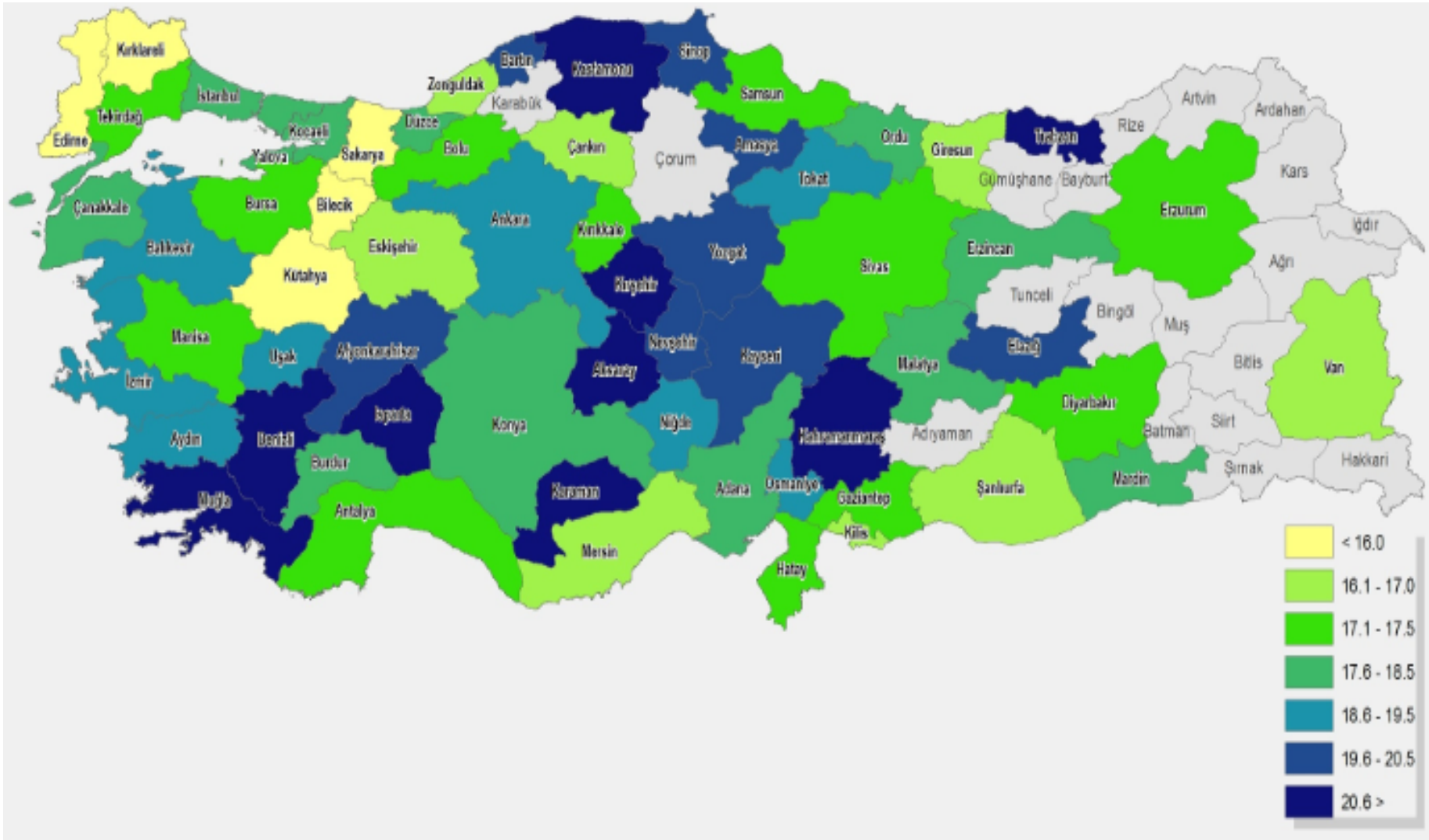
RESIDENTIAL RENTAL VALUES (TL/M2)



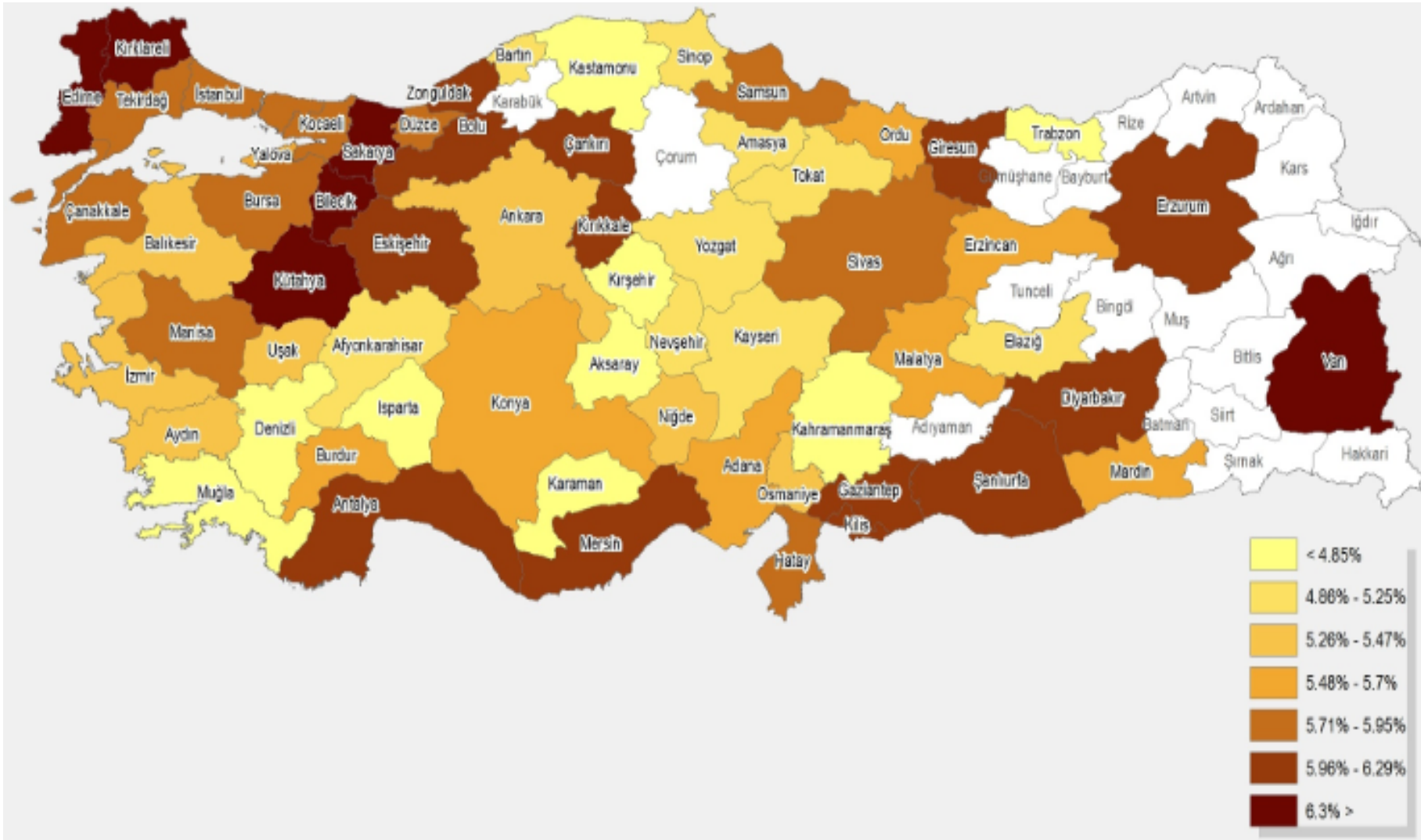
% CHANGE IN RESIDENTIAL RENTAL VALUES



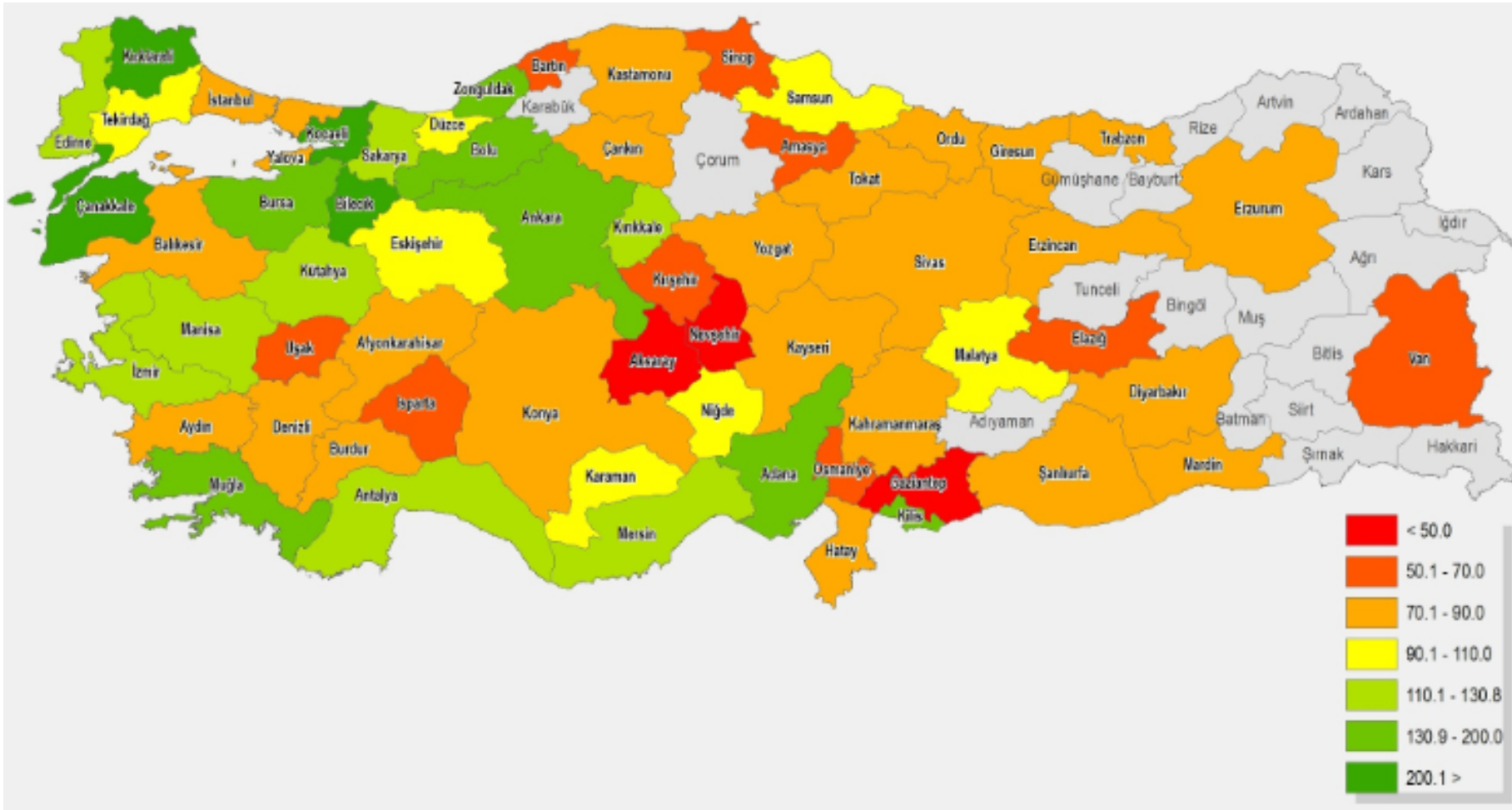
REIDIN TURKEY PRICE-to-RENT RATIOS (YEAR)



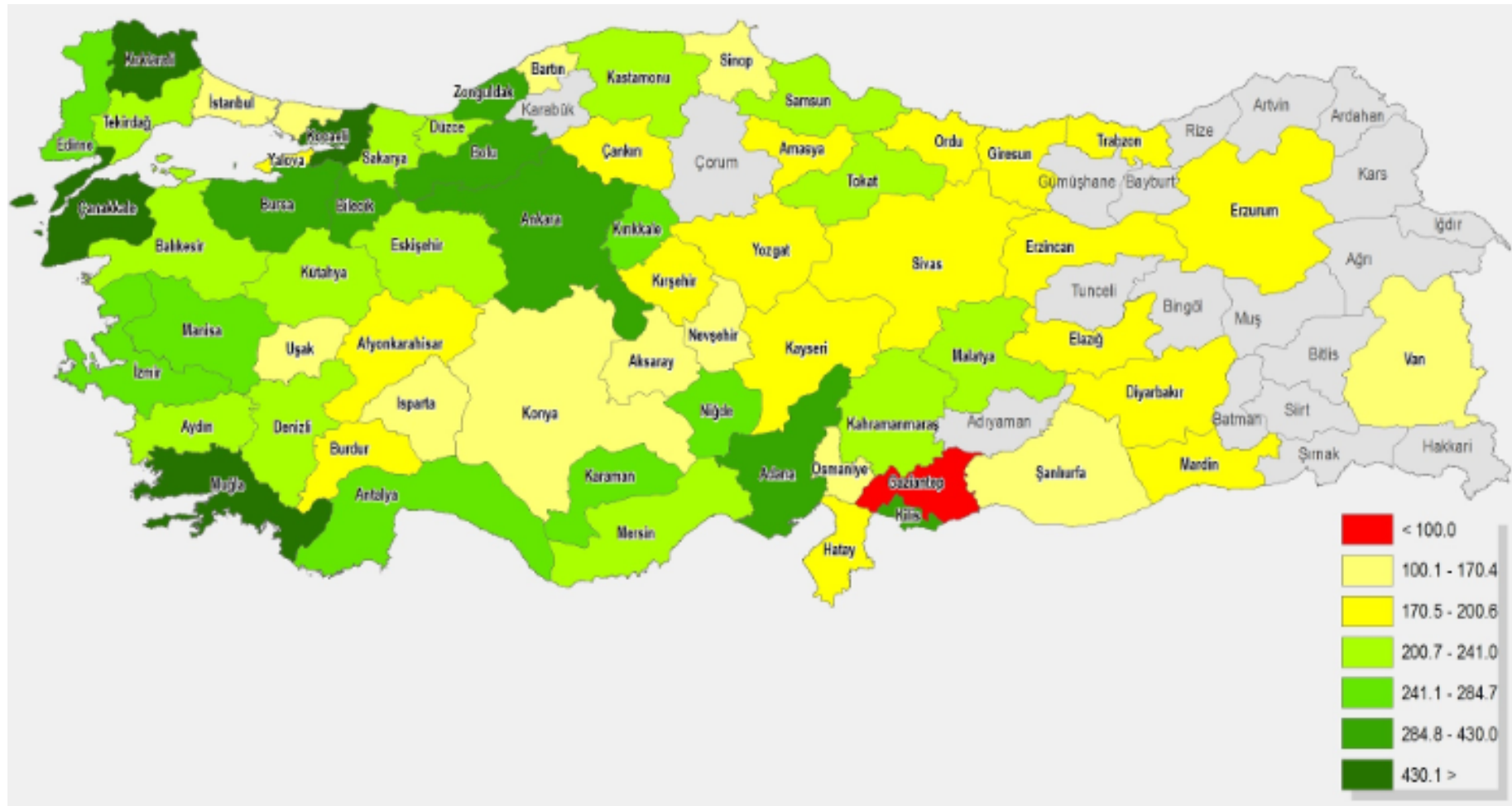
REIDIN TURKEY GROSS RENTAL YIELDS (%)



REIDIN HOUSING AFFORDABILITY INDEX (FOR 10-YEAR MORTGAGE LOAN)



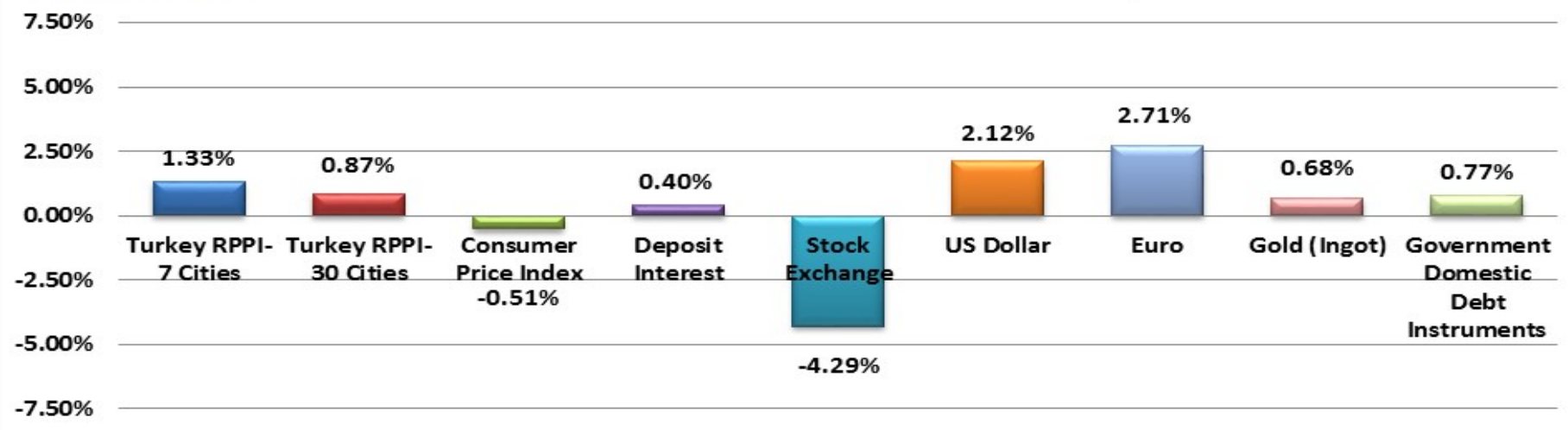
REIDIN RENTAL AFFORDABILITY INDEX



EXISTING HOUSE PRICES VS. FINANCIAL INDICATORS

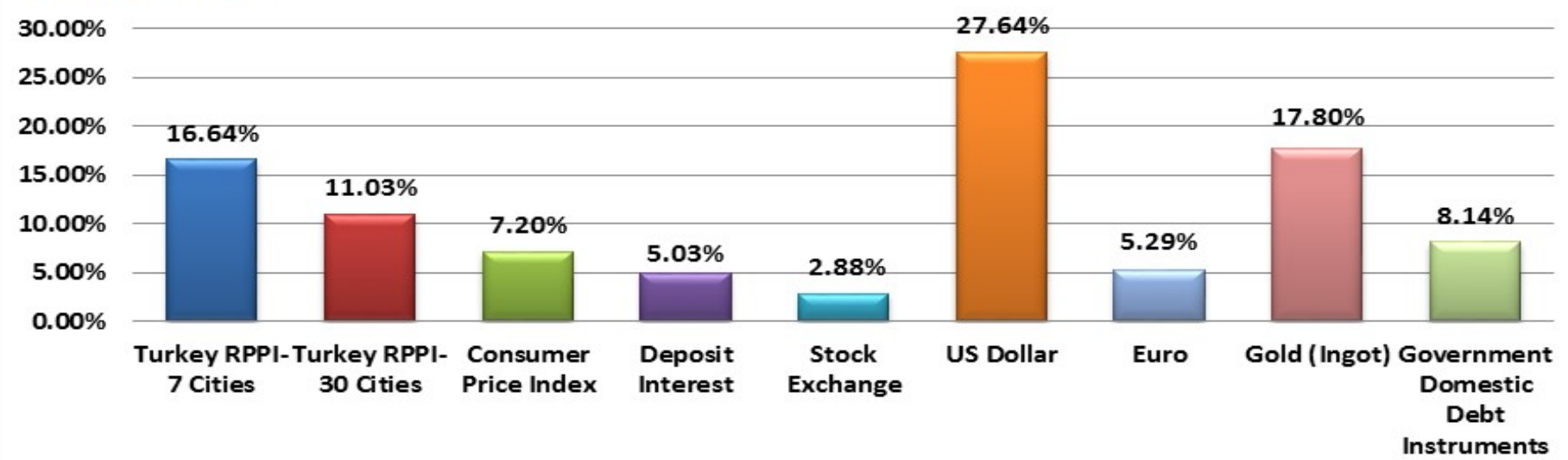
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House Prices and Financial Investments-Monthly Performances



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House Prices and Financial Investments-Annual Performances



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 62 cities, their 221 districts and 1083 sub-districts. The national TRPPI (TR-7 and TR-30) series are a weighted average of 7 and 30 big city indices.

The REIDIN TRPPIs use a “stratified median index” approach and are calculated by the Laspeyres price index formula. TR-7 indices are set at 100 starting at the beginning of June 2007 (June 2007=100) and the rest index series are set at 100 starting at the beginning of January 2012 (January 2012=100).

Coverage

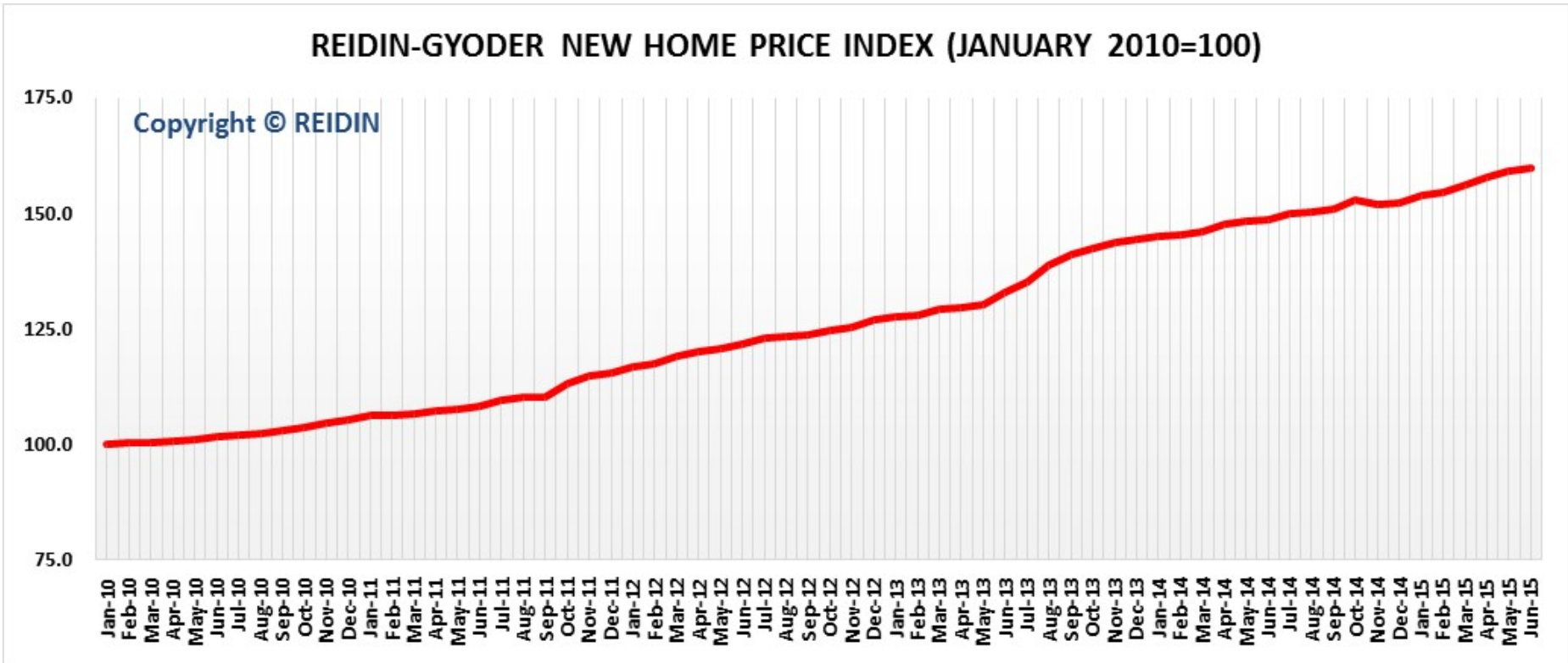
REIDIN TRPPI, uses monthly sample of offered/asked listing price data.

REIDIN-GYODER NEW HOME PRICE INDEX: JUNE 2015 RESULTS

Issue: 55

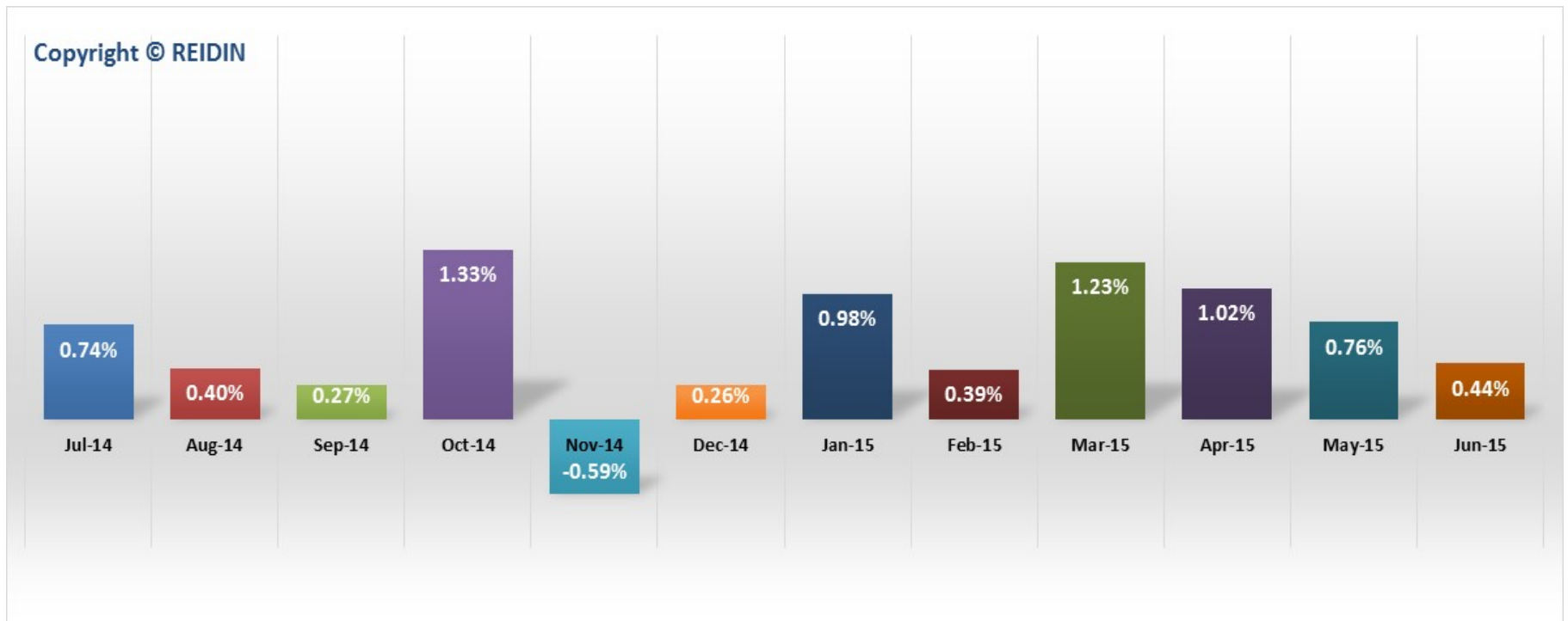
- According to the results of REIDIN-GYODER New Home Price Index, in June 2015 there is 0.44% increase with respect to the previous month and in compliance with June 2014 there is 7.46% increase.
- According to June 2015 results of REIDIN-GYODER New Home Price Index, “Branded Projects” in Istanbul European side shows 0.38% increase and 0.36% increase in Asian side.
- According to June 2015 results, REIDIN-GYODER New Home Price Index remains increase of 0.13% in 1+1 flat type; increase of 0.61% in 2+1 flat type; increase of 0.44% in 3+1 flat type and increase of 0.21% in 4+1 flat type with respect to the previous month.
- According to June 2015 results, REIDIN-GYODER New Home Price Index reveals that there is 0.13% increase in 51-75sqm size; 0.13% increase in 76-100sqm; 0.54% increase in 101-125sqm size; 0.44% increase in 126-150sqm and 0.21% increase in 151sqm and bigger sized properties with respect to the previous month.

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



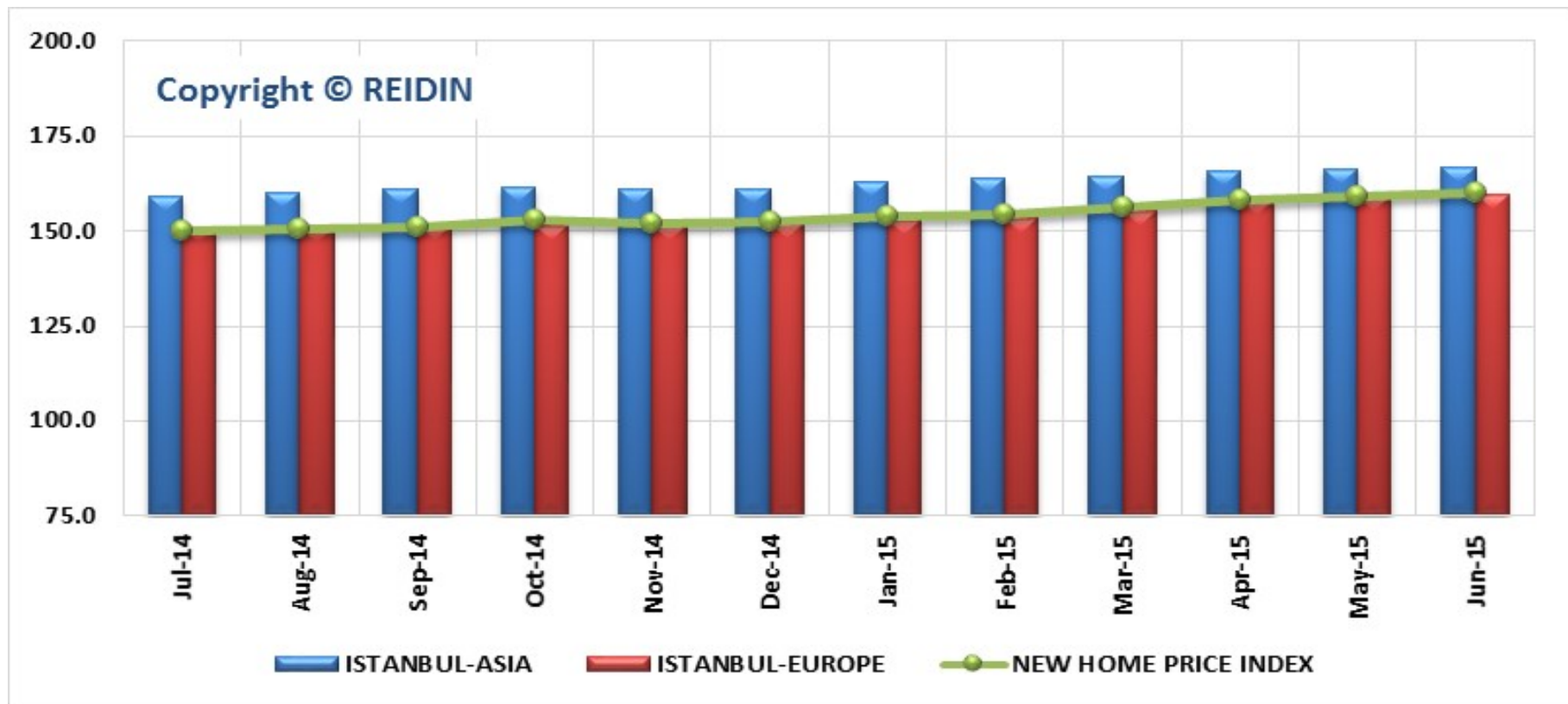
	Index Value: June 2015	% Change in Month	% Change in Past Year	% Change in Base Period
New Home Index	159.9	0.44%	7.46%	59.90%

% CHANGE IN REIDIN-GYODER NEW HOME PRICE INDEX



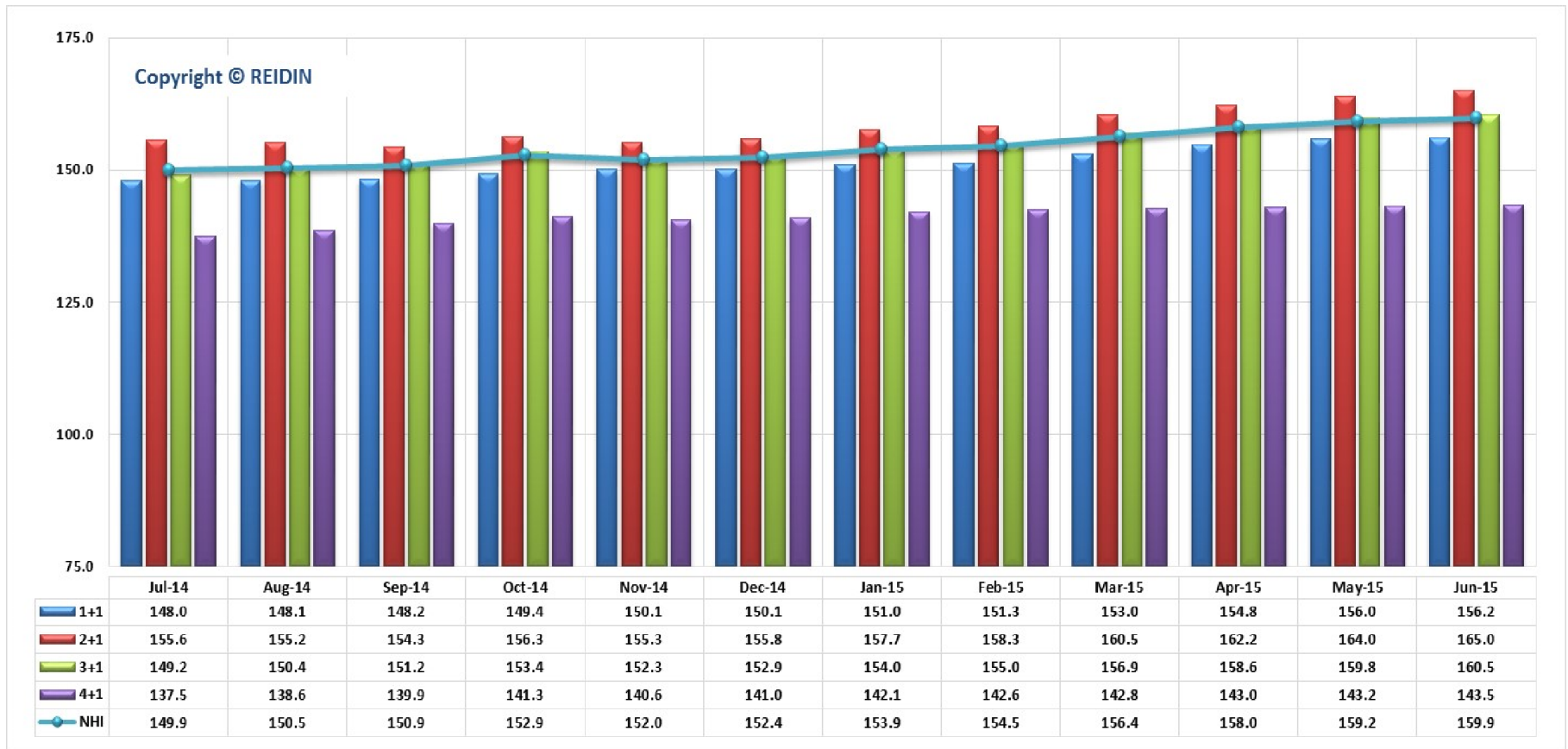
According to the results of REIDIN-GYODER New Home Price Index, in June 2015 there is 0.44% increase with respect to the previous month and in compliance with June 2014 there is 7.46% increase.

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



According to June 2015 results of REIDIN-GYODER New Home Price Index, “Branded Projects” in Istanbul European side shows 0.38% increase and 0.36% increase in Asian side.

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



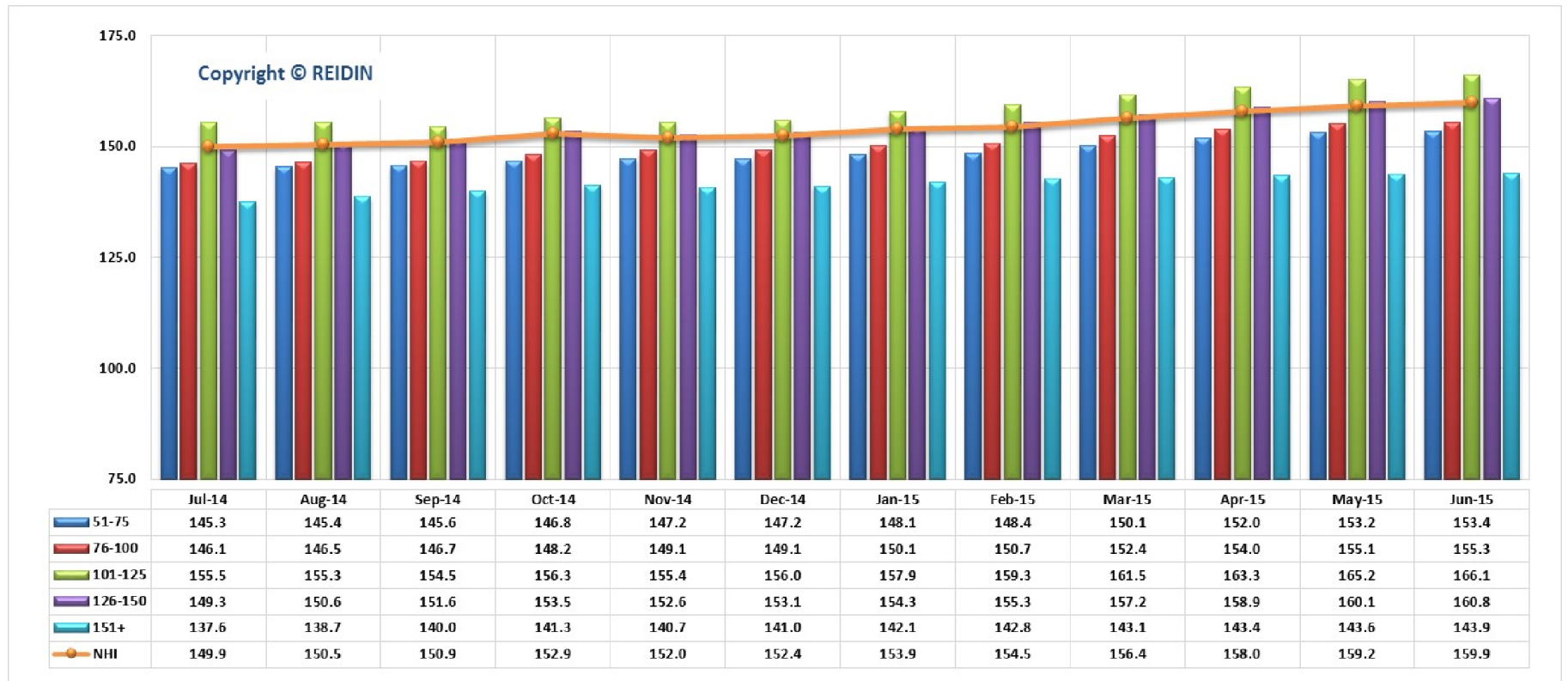
According to June 2015 results, REIDIN-GYODER New Home Price Index remains increase of 0.13% in 1+1 flat type; increase of 0.61% in 2+1 flat type; increase of 0.44% in 3+1 flat type and increase of 0.21% in 4+1 flat type with respect to the previous month.

TYPE OF HOUSES: NUMBER OF ROOMS

Type of Houses	Index Value: June 2015	% Change in Month	% Change in Past Year	% Change in Base Period
New Home Index	159.9	0.44%	7.46%	59.90%
1+1	156.2	0.13%	5.54%	56.20%
2+1	165.0	0.61%	7.14%	65.00%
3+1	160.5	0.44%	8.37%	60.50%
4+1	143.5	0.21%	4.44%	43.50%

Base Period: January 2010=100

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



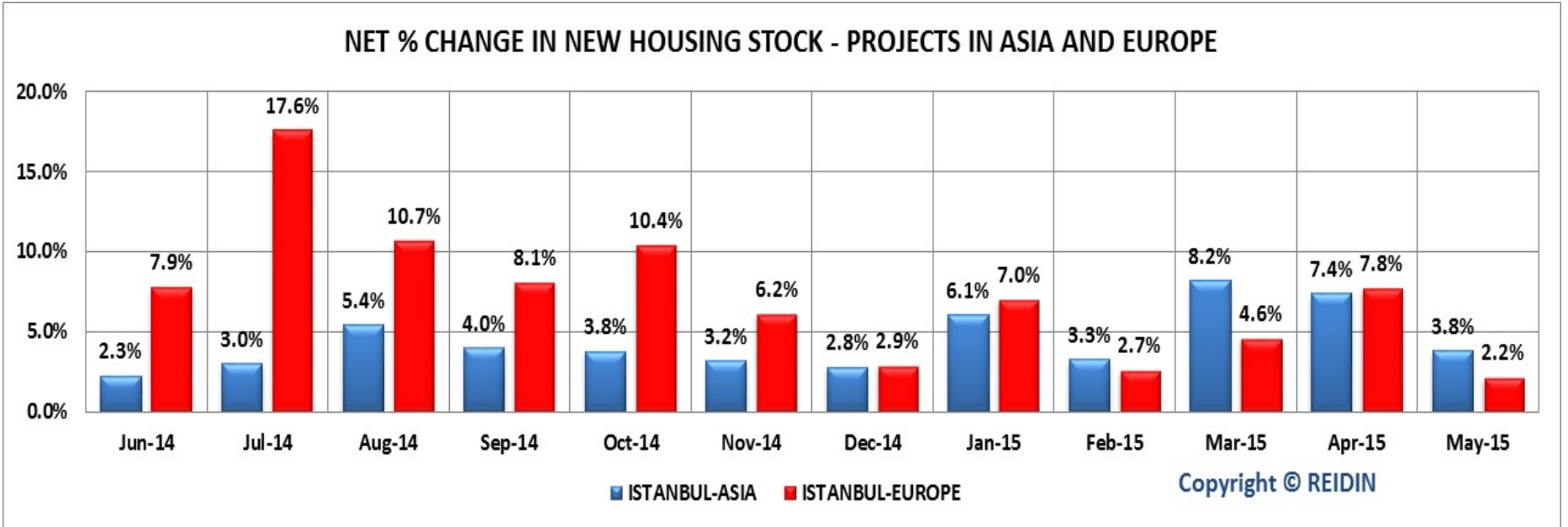
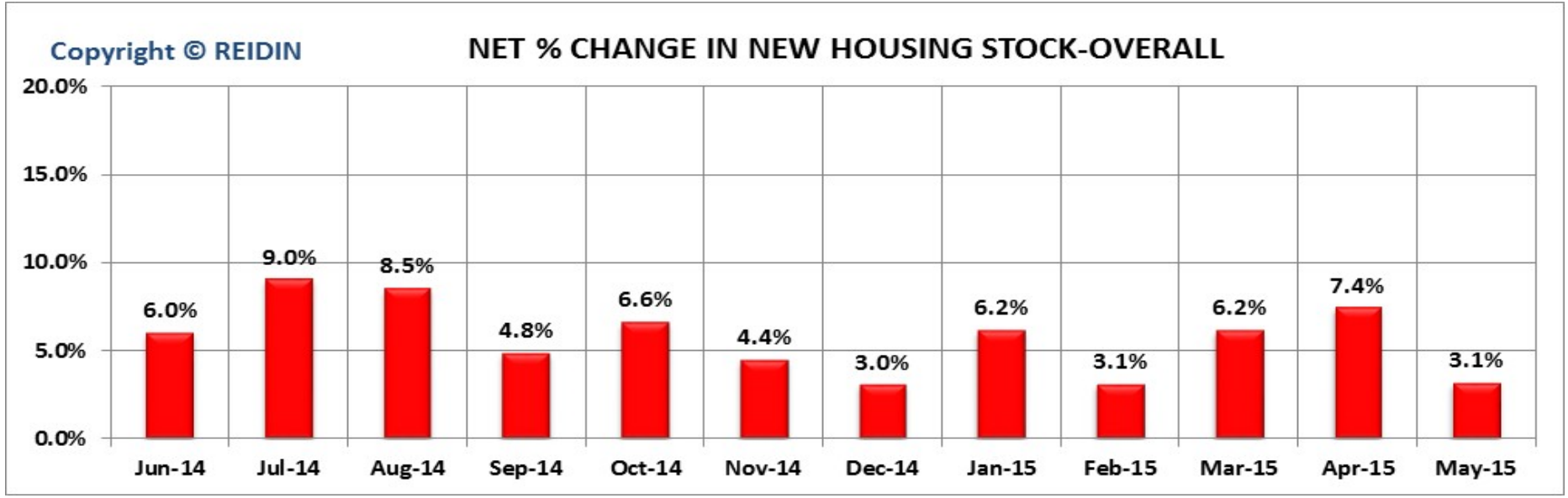
According to June 2015 results, REIDIN-GYODER New Home Price Index reveals that there is 0.13% increase in 51-75sqm size; 0.13% increase in 76-100sqm; 0.54% increase in 101-125sqm size; 0.44% increase in 126-150sqm and 0.21% increase in 151sqm and bigger sized properties with respect to the previous month.

TYPE OF HOUSES: SIZE RANGE

Type of Houses	Index Value: June 2015	% Change in Month	% Change in Past Year	% Change in Base Period
New Home Index	159.9	0.44%	7.46%	59.90%
51-75 SQM	153.4	0.13%	5.65%	53.40%
76-100 SQM	155.3	0.13%	6.44%	55.30%
101-125 SQM	166.1	0.54%	7.93%	66.10%
126-150 SQM	160.8	0.44%	8.65%	60.80%
151 SQM +	143.9	0.21%	4.65%	43.90%

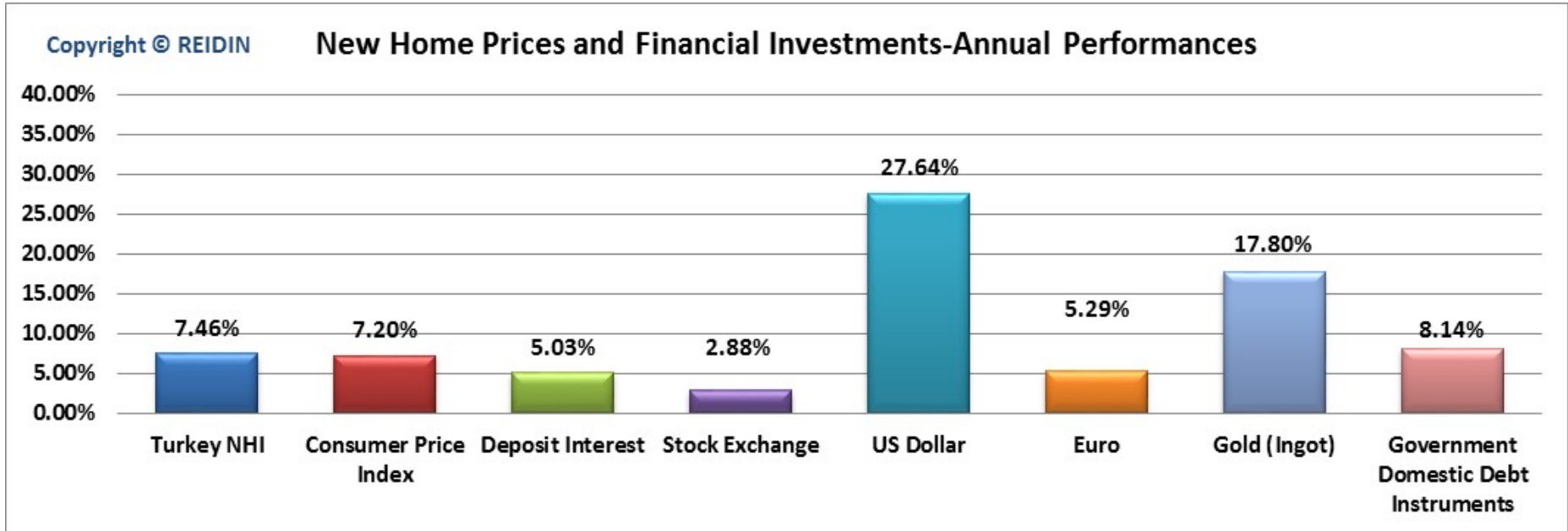
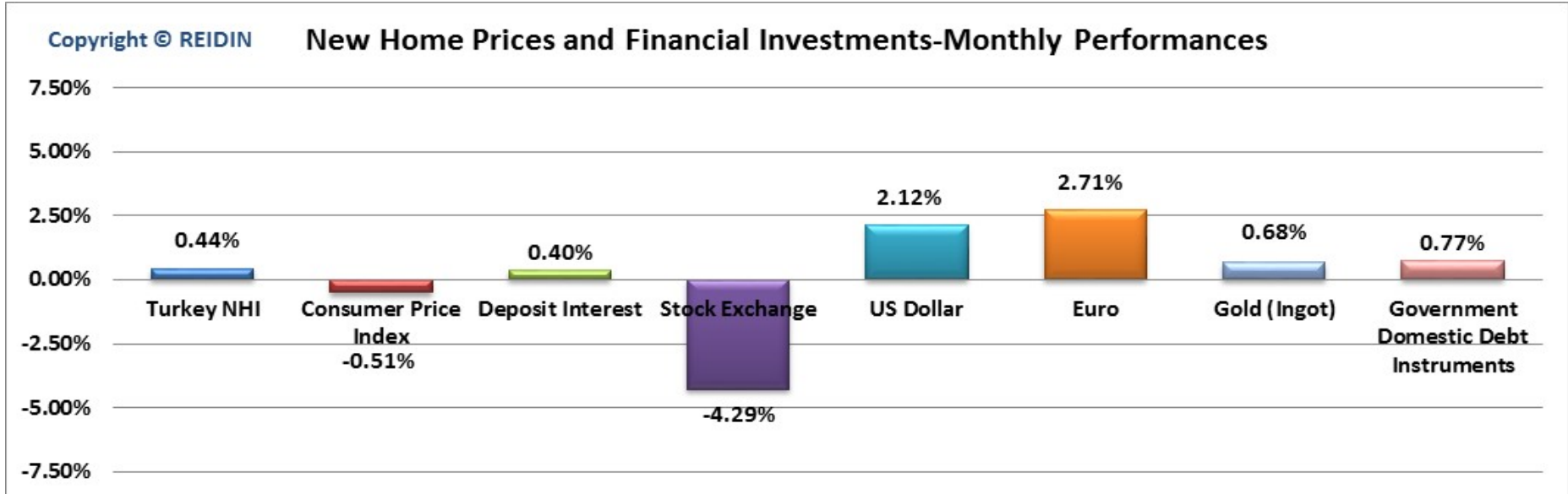
Base Period: January 2010=100

REIDIN-GYODER NEW HOUSING STOCK



Last month's data are provisional.

NEW HOME PRICES VS. FINANCIAL INDICATORS



- **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 28 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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