

REIDIN is the world's first online information company providing a range of intelligence products dedicated to meeting the unique requirements of real estate professionals interested in Emerging Markets.

REIDIN's unique information services are powered by unrivalled depth of local knowledge and partnerships managed through teams in Hong Kong, Istanbul, London and Dubai.

REIDIN Differentiators

- Coverage
- Reach
- Experience
- Know How
- Technology

CONCEPTS AND DEFINITIONS

REIDIN Housing Affordability Index (HAI) is defined as the ratio of household disposable income to the required income to qualify for a loan on a median priced home. The aim of the index is to measure the degree to which a typical middle-income family can afford the mortgage payments on the median priced home.

Index series are calculated monthly covering 7 major cities and 7 different mortgage loan period;

- | | |
|-------------|---------------------|
| 1. Adana | a. 5 year maturity |
| 2. Ankara | b. 7 year maturity |
| 3. Antalya | c. 10 year maturity |
| 4. Bursa | d. 15 year maturity |
| 5. Istanbul | e. 20 year maturity |
| 6. Izmir | f. 25 year maturity |
| 7. Kocaeli | g. 30 year maturity |



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REIDIN Differentiators

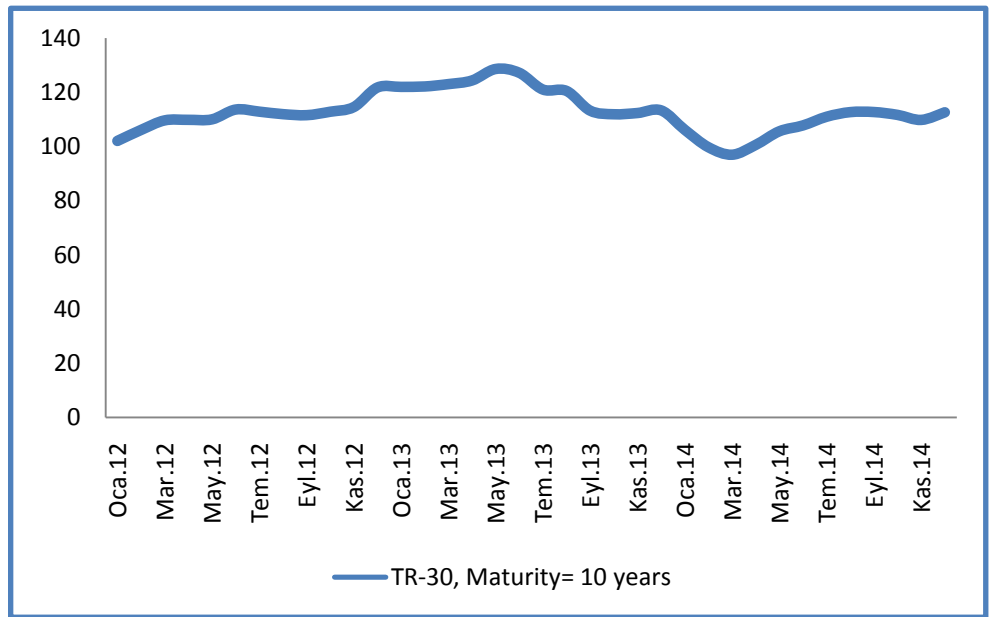
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Now, Index series are covering following 62 cities and 221 counties, 1083 districts for Adana, Afyonkarahisar, Aksaray, Amasya, Ankara, Antalya, Aydın, Balıkesir, Bartın, Bilecik, Bolu, Burdur, Bursa, Çanakkale, Çankırı, Denizli, Diyarbakır, Düzce, Edirne, Elazığ, Erzincan, Erzurum, Eskişehir, Gaziantep, Giresun, Hatay, Isparta, İstanbul, İzmir, Kahramanmaraş, Karaman, Kastamonu, Kayseri, Kilis, Kırıkkale, Kırklareli, Kırşehir, Kocaeli, Konya, Kütahya, Malatya, Manisa, Mardin, Mersin, Muğla, Nevşehir, Niğde, Ordu, Osmaniye, Sakarya, Samsun, Şanlıurfa, Sinop, Sivas, Tekirdağ, Tokat, Trabzon, Uşak, Van, Yalova, Yozgat, Zonguldak.

Existing TR Wide Data is labelled as "TR7" and we have now new TR Wide Data as well which have been generated by 30 metropolitan cities, labelled as TR30. For other 32 cities except major cities, TR Wide Data series are also calculated and labeled as TR32.

Index series are calculated for different mortgage loan periods

- a. 5 years maturity
- b. 7 years maturity
- c. 10 years maturity
- d. 15 years maturity
- e. 20 years maturity
- f. 25 years maturity
- g. 30 years maturity



DATA AVAILABILITY

REIDIN Housing Affordability Index is calculated a monthly mortgage payment on a typical home, by using the average mortgage interest rate in the country and the median sale price of an existing home.



REIDIN.com's proprietary platforms include vast searchable and customised databases of qualified listings, properties, transactions, news, analysis, malls, indices, indicators, projects and companies.

REIDIN.com also offers intelligent analytical tools designed to save time and money - a range of charting functions, price sensitive heat maps, comparative analysis of market indices, automated valuation tools.

REIDIN.com Vision

METHODOLOGY

Housing Affordability Index is defined as the ratio of household disposable income to the required income to qualify for a loan on a median priced home. Income is assumed to be dependent on housing prices, prevailing mortgage interest rates, mortgage terms and lending requirements. The aim of the index is to measure the degree to which a typical middle-income family can afford the mortgage payments on the median priced home.

REIDIN Housing Affordability Index is calculated a monthly mortgage payment on a typical home, by using the average mortgage interest rate in the country and the median sale price of an existing home. This monthly mortgage payment is then divided by the median family's monthly income. The family income ratio to mortgage payment is inversely related to the affordability index, such that when the ratio is high, housing is relatively affordable. The equation for the REIDIN Housing Affordability Index is the following: Through combining the three factors (households' income, house prices, and interest rates)

OUTPUTS AND DISSEMINATION

Frequency: REIDIN Housing Affordability Index represents the changes for each geographical area throughout the month.

Index Reference Period: Data series are starting at the beginning of January 2003 for existing 7 cities, January 2012 for new 55 cities.

Index Revisions: REIDIN Housing Affordability Index is published as "final" and is not subject to revision unless an error or mistake is found. Major changes in methodology are announced in advance, while information on minor methodological changes is provided in methodological explanations in the monthly reports.

Publication of the REIDIN Housing Affordability Index: REIDIN Housing Affordability Index updates are produced on a monthly basis, and are disseminated at 10:00 AM on the 15th of each following reference month in a "News Bulletin".