

REIDIN-GYODER NEW HOME PRICE INDEX: SEPTEMBER 2013 RESULTS

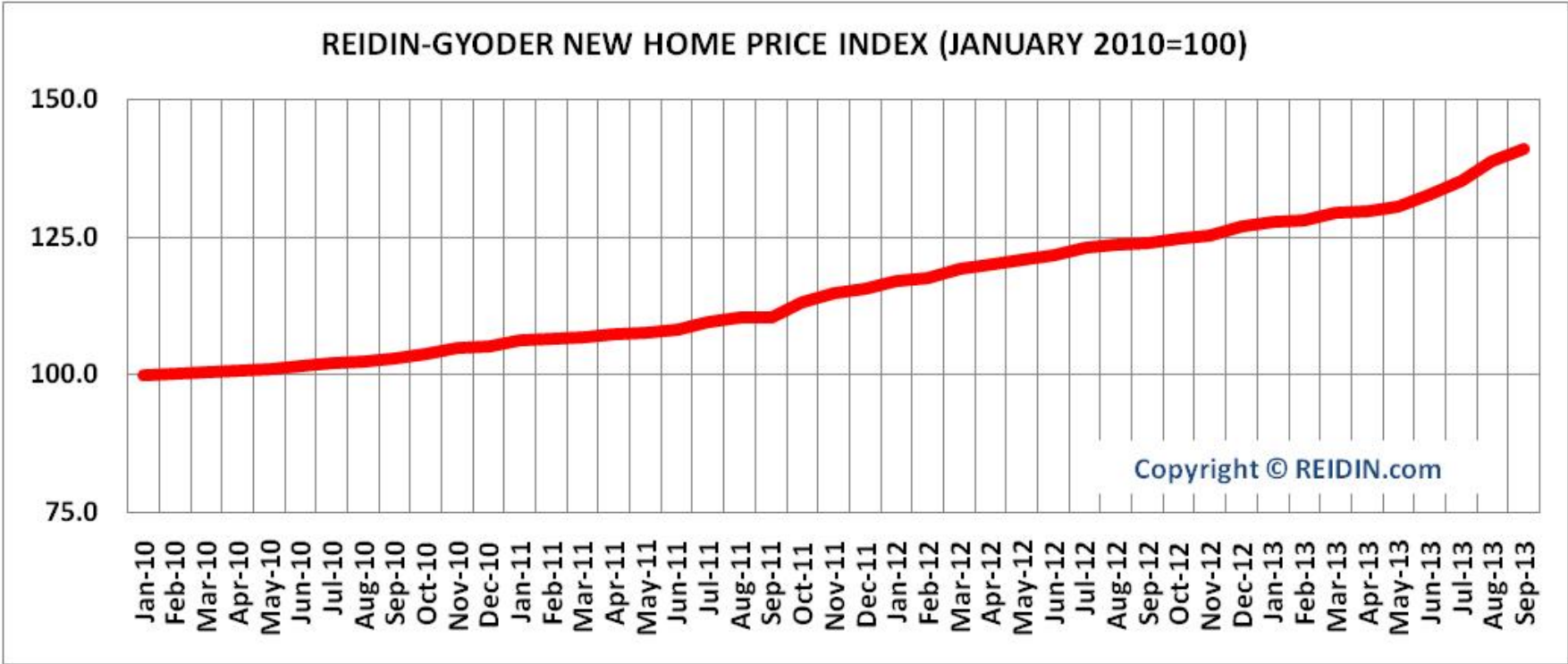
Issue: 34

- According to the results of REIDIN-GYODER New Home Price Index, in September 2013 there is 1.51% increase with respect to the previous month and in compliance with September 2012 there is 13.80% increase.
- According to September 2013 results of REIDIN-GYODER New Home Price Index, “Branded Projects” in Istanbul European side remains constant and 0.34% increase in Asian side.
- According to September 2013 results, REIDIN-GYODER New Home Price Index shows the increase of 1.86% in 1+1 flat type; increase of 1.04% in 2+1 flat type; increase of 1.97% in 3+1 flat type and increase of 0.38% in 4+1 flat type with respect to the previous month.
- According to September 2013 results, REIDIN-GYODER New Home Price Index reveals that there is 0.14% decrease in 51-75sqm size; 1.39% increase in 76-100sqm; 2.07% increase in 101-125sqm size; 2.28% increase in 126-150sqm and 0.08% increase in 151sqm and bigger sized properties with respect to the previous month.

INDEX SUMMARY

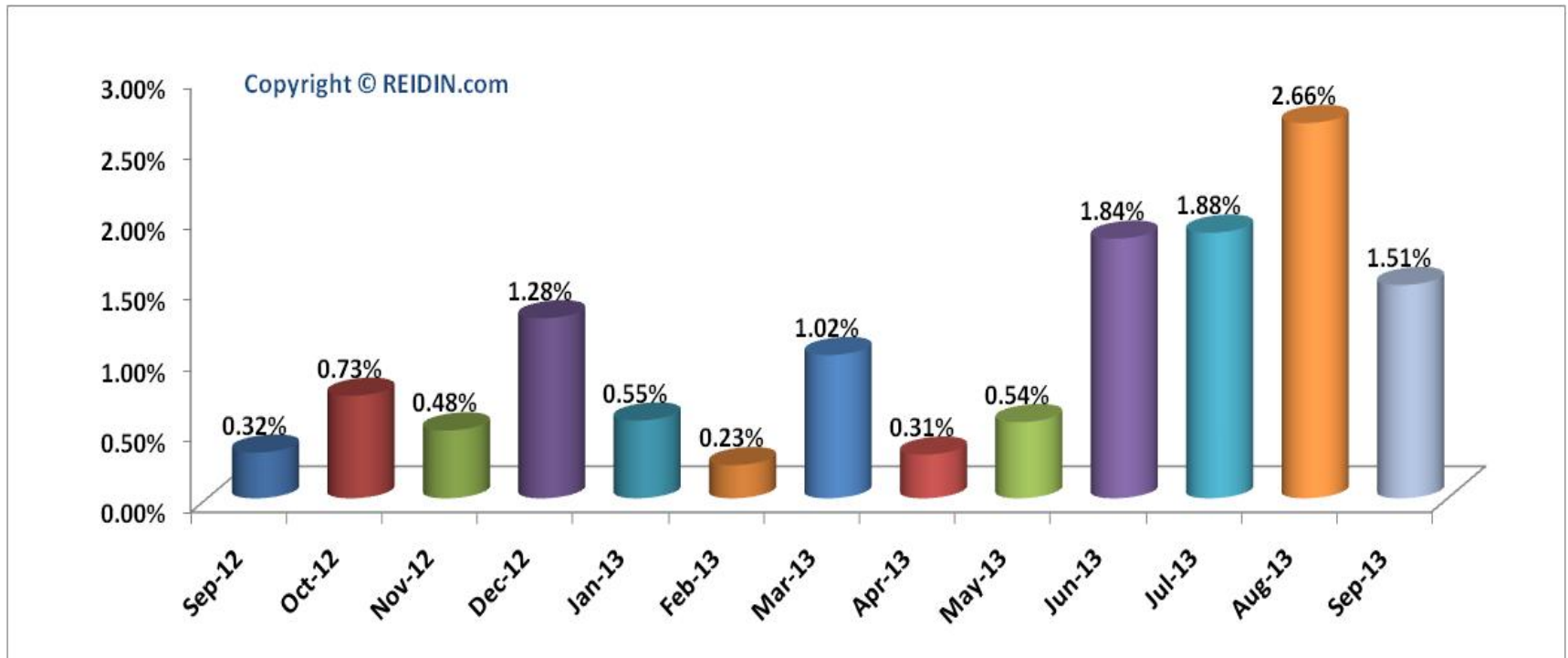
	September 2013
REIDIN-GYODER New Home Price Index (January 2010=100)	141.0
REIDIN-GYODER New Home Price Index-Istanbul Asia (January 2010=100)	148.2
REIDIN-GYODER New Home Price Index-Istanbul Europe (January 2010=100)	143.9
Monthly Mortgage Loan Interest Rate	%0.91
Total Amount of Mortgage Loans	97,249,957,000 TL
Consumer Confidence Index	72.10
Producer Price Index (2003=100)	218.6
USD/TL Exchange Rate Index (June 2007=100)	137.4 (Average Rate USD/TL 2.0190)
BIST-REIT Index (Monthly Average) (28/12/1999 = 21,180.77)	34,883

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



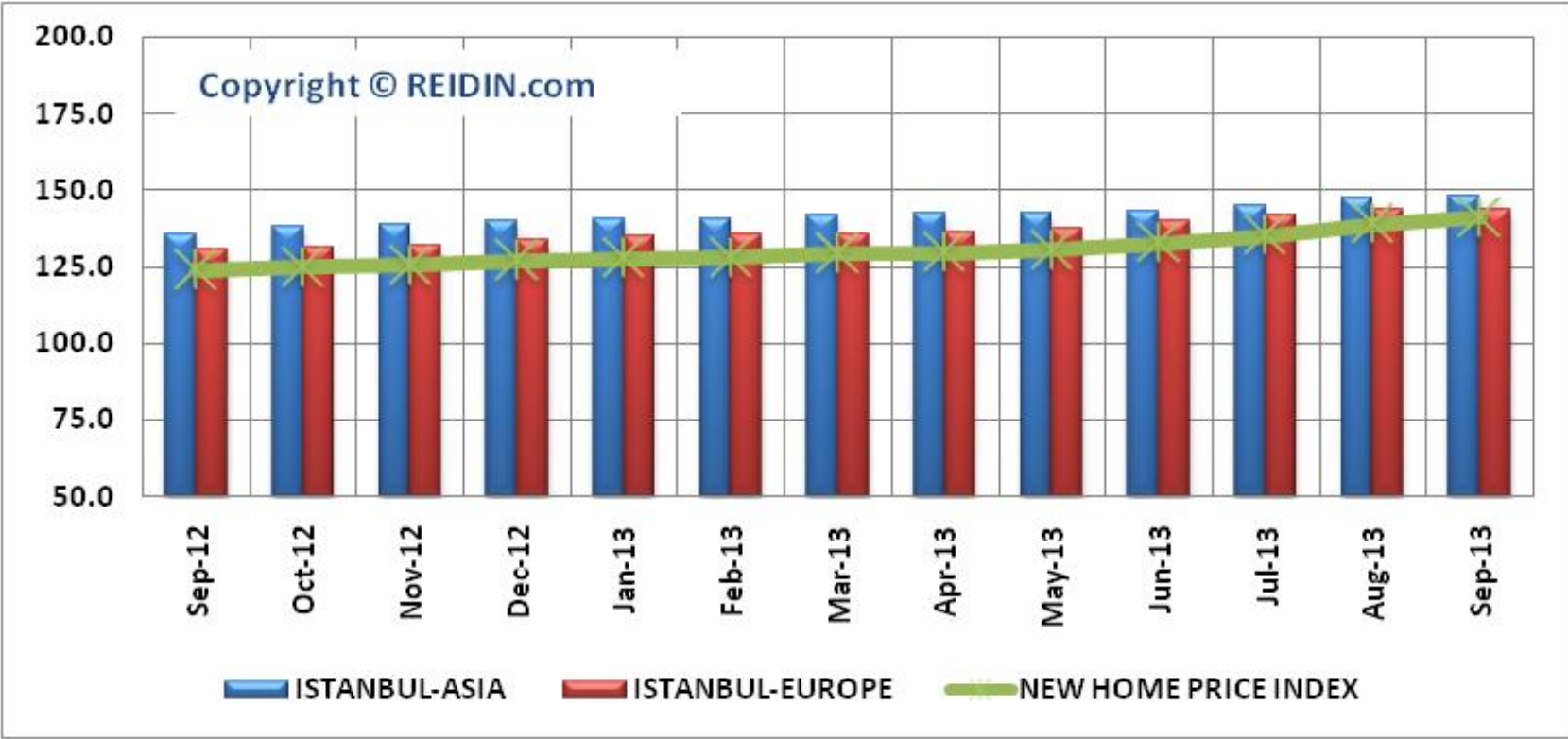
	Index Value: September 2013	% Change in Month	% Change in Past Year	% Change in Base Period
New Home Index	141.0	1.51%	13.80%	41.00%

% CHANGE IN REIDIN-GYODER NEW HOME PRICE INDEX



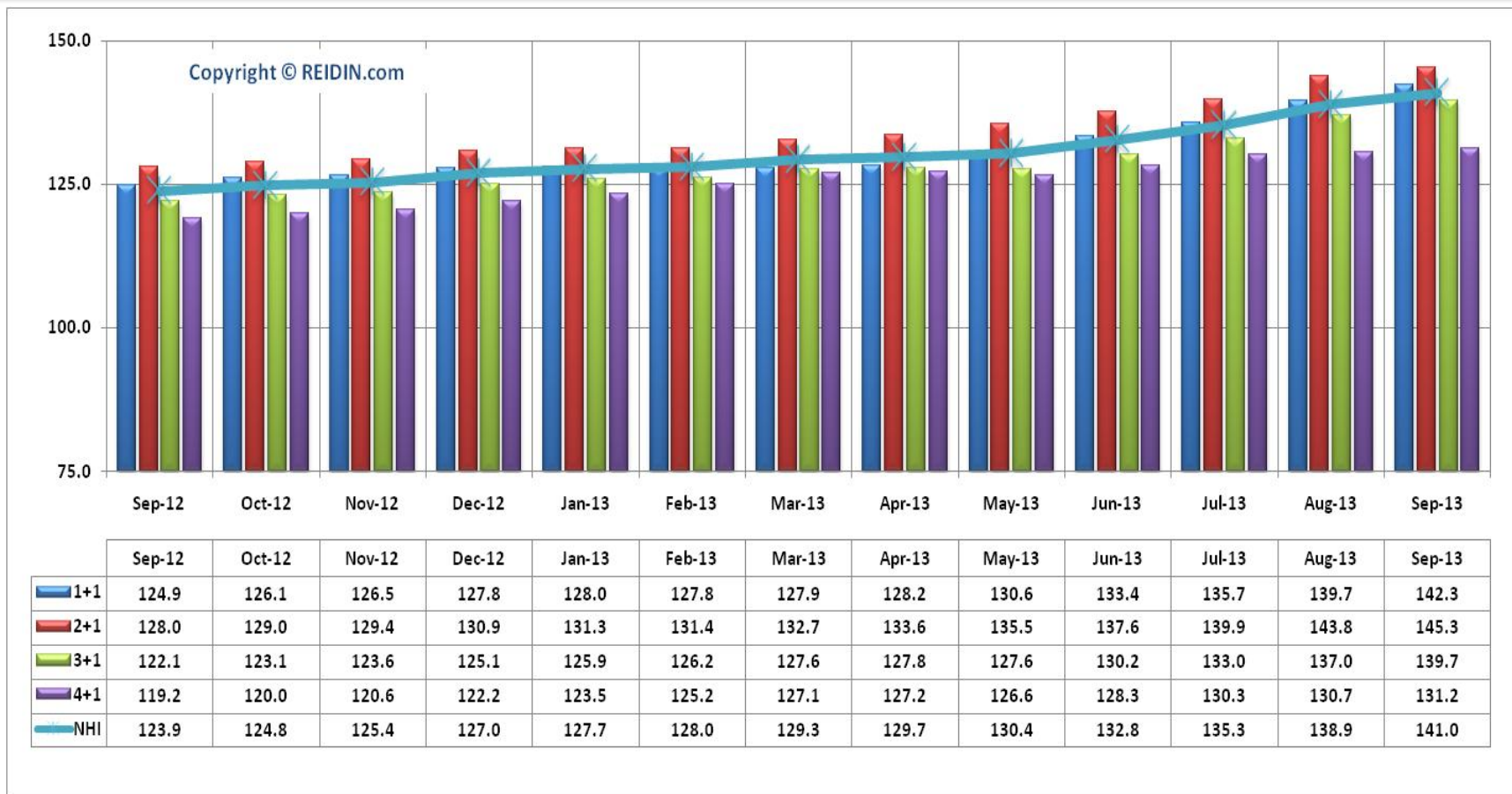
According to the results of REIDIN-GYODER New Home Price Index, in September 2013 there is 1.51% increase with respect to the previous month and in compliance with September 2012 there is 13.80% increase.

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



According to September 2013 results of REIDIN-GYODER New Home Price Index, “Branded Projects” in Istanbul European side remains constant and 0.34% increase in Asian side.

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



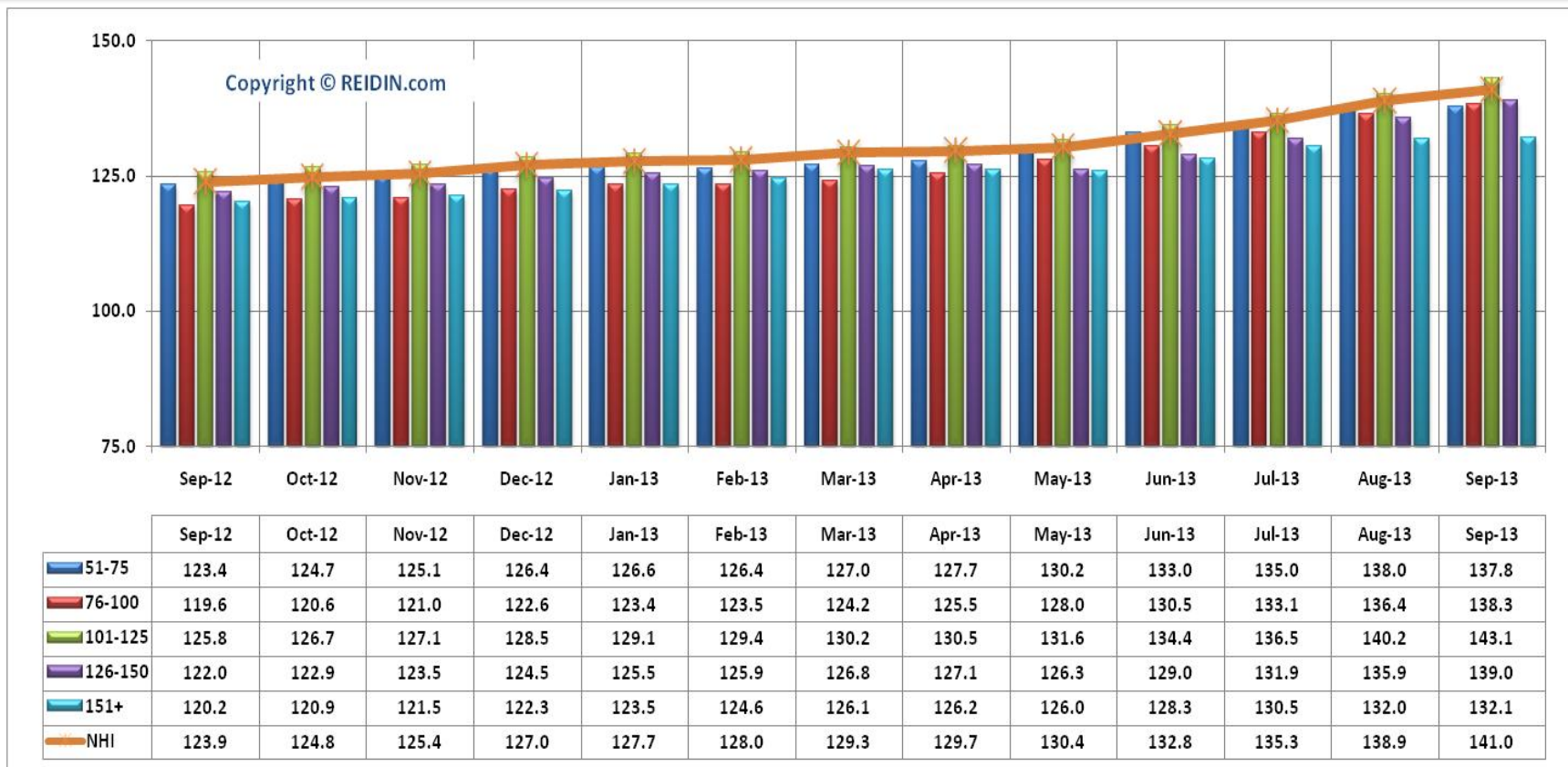
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TYPE OF HOUSES: NUMBER OF ROOMS

Type of Houses	Index Value: September 2013	% Change in Month	% Change in Past Year	% Change in Base Period
1+1	142.3	1.86%	13.93%	42.30%
2+1	145.3	1.04%	13.52%	45.30%
3+1	139.7	1.97%	14.41%	39.70%
4+1	131.2	0.38%	10.07%	31.20%

Base Period: January 2010=100

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



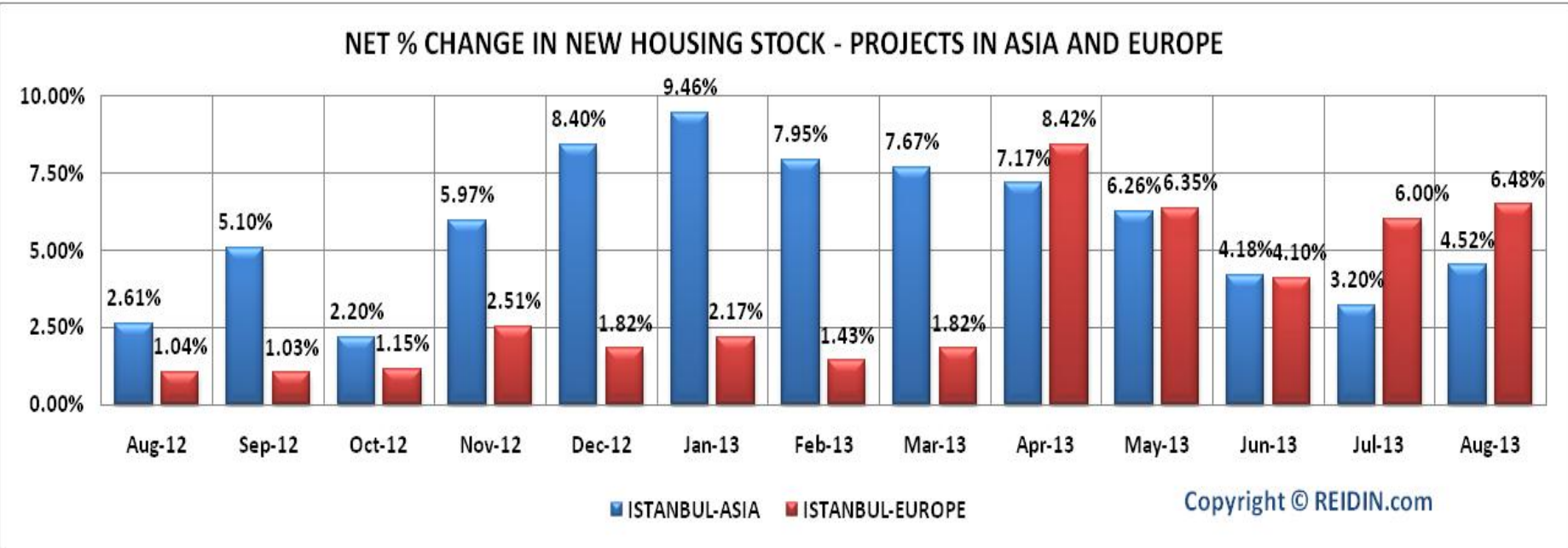
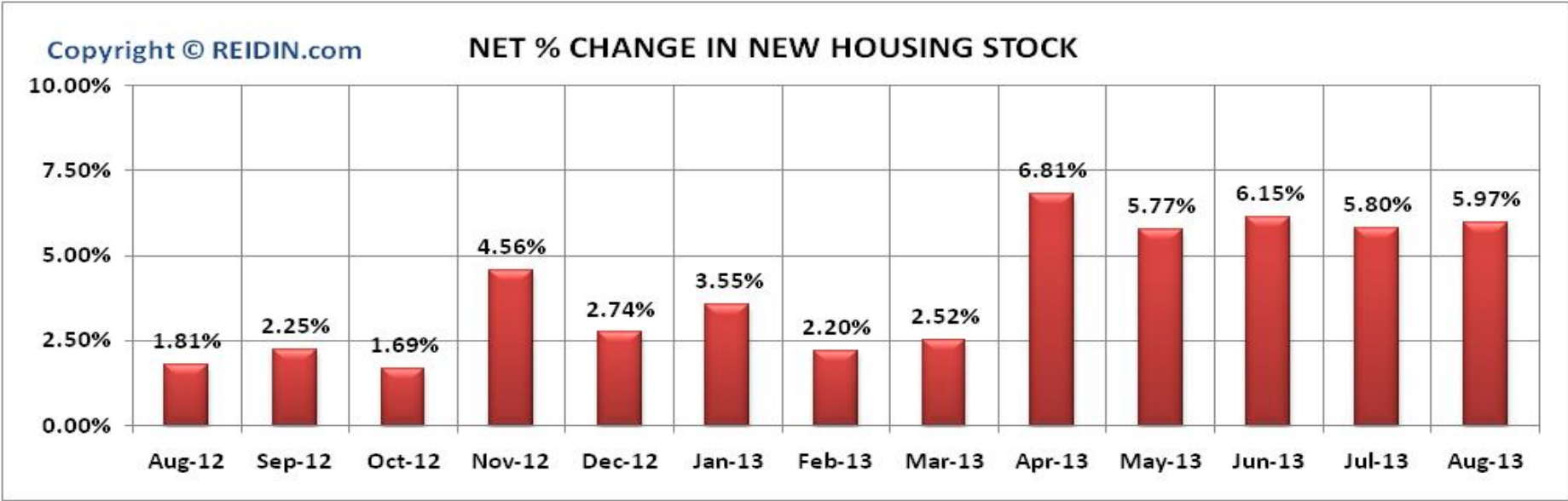
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TYPE OF HOUSES: SIZE RANGE

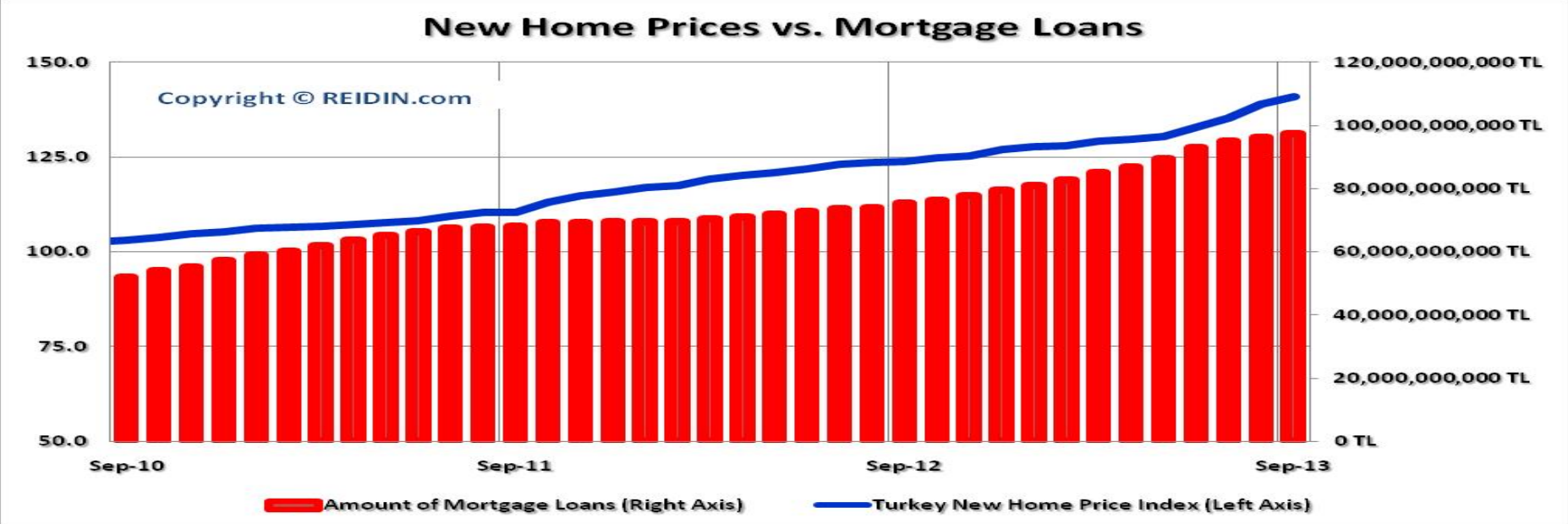
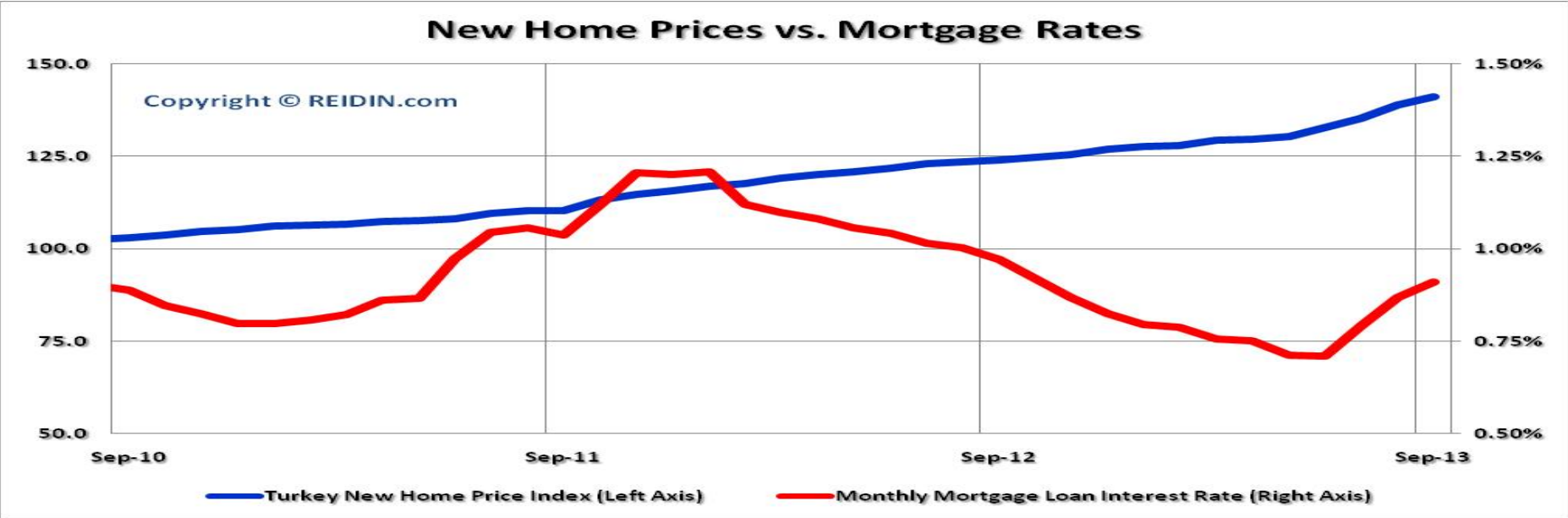
Type of Houses	Index Value: September 2013	% Change in Month	% Change in Past Year	% Change in Base Period
51-75 SQM	137.8	-0.14%	11.67%	37.80%
76-100 SQM	138.3	1.39%	15.64%	38.30%
101-125 SQM	143.1	2.07%	13.75%	43.10%
126-150 SQM	139.0	2.28%	13.93%	39.00%
151 SQM +	132.1	0.08%	9.90%	32.10%

Base Period: January 2010=100

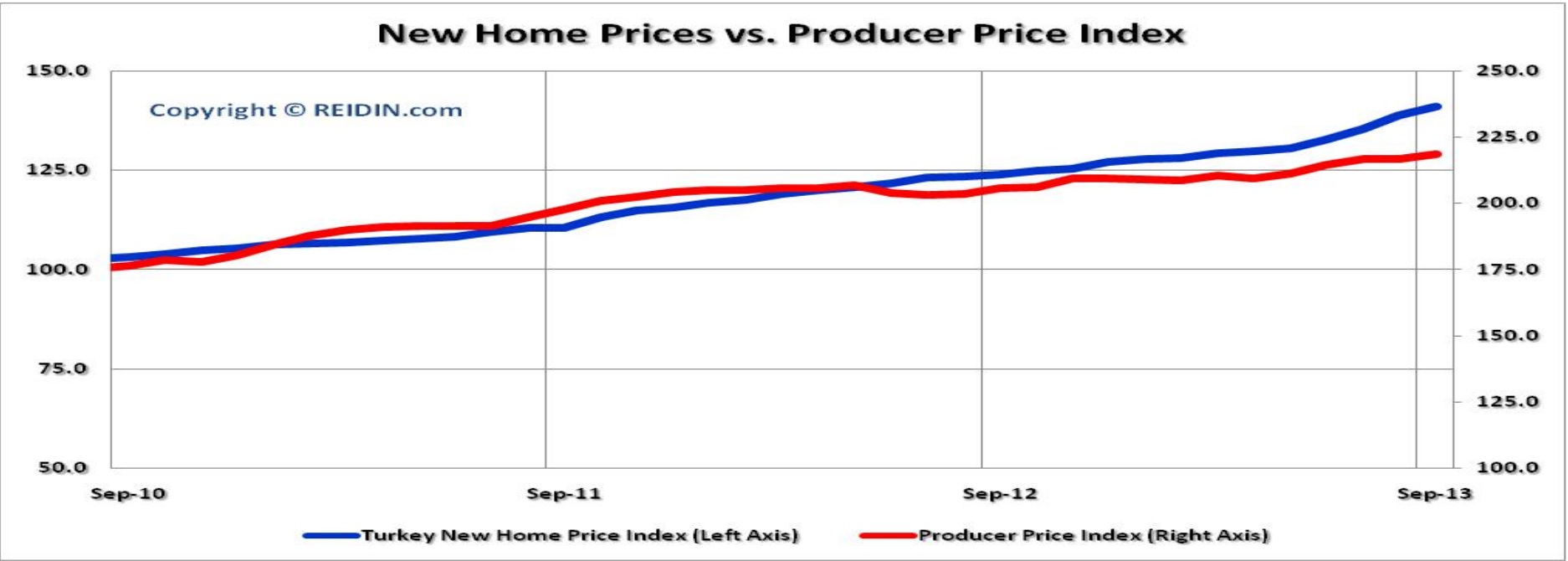
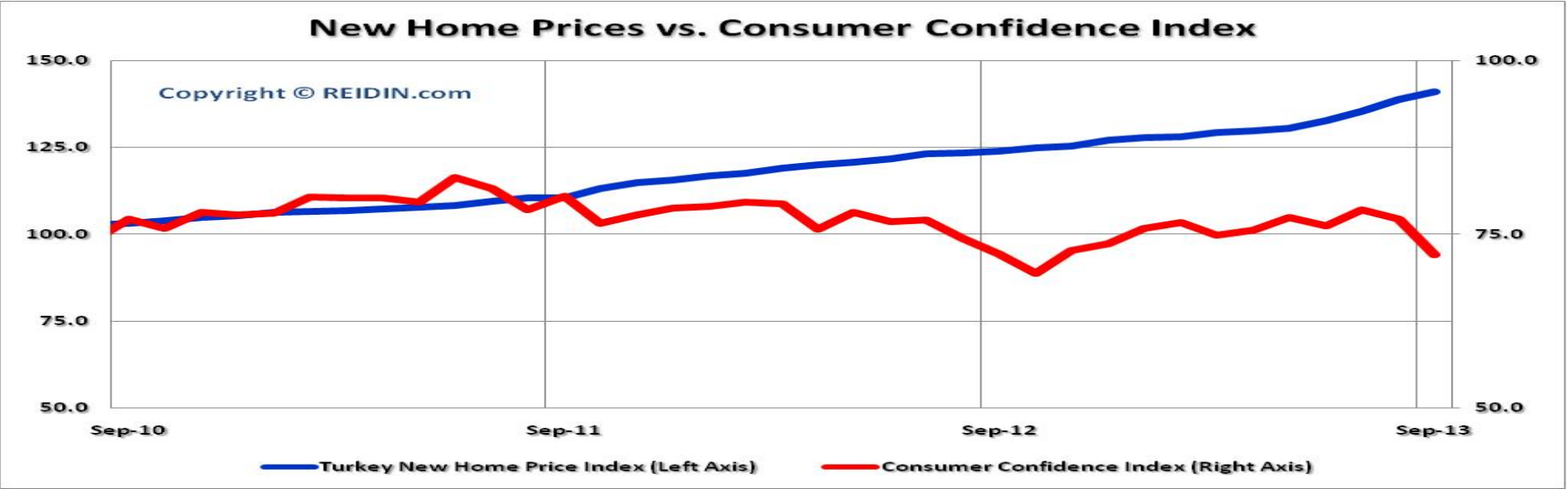
REIDIN-GYODER NEW HOUSING STOCK



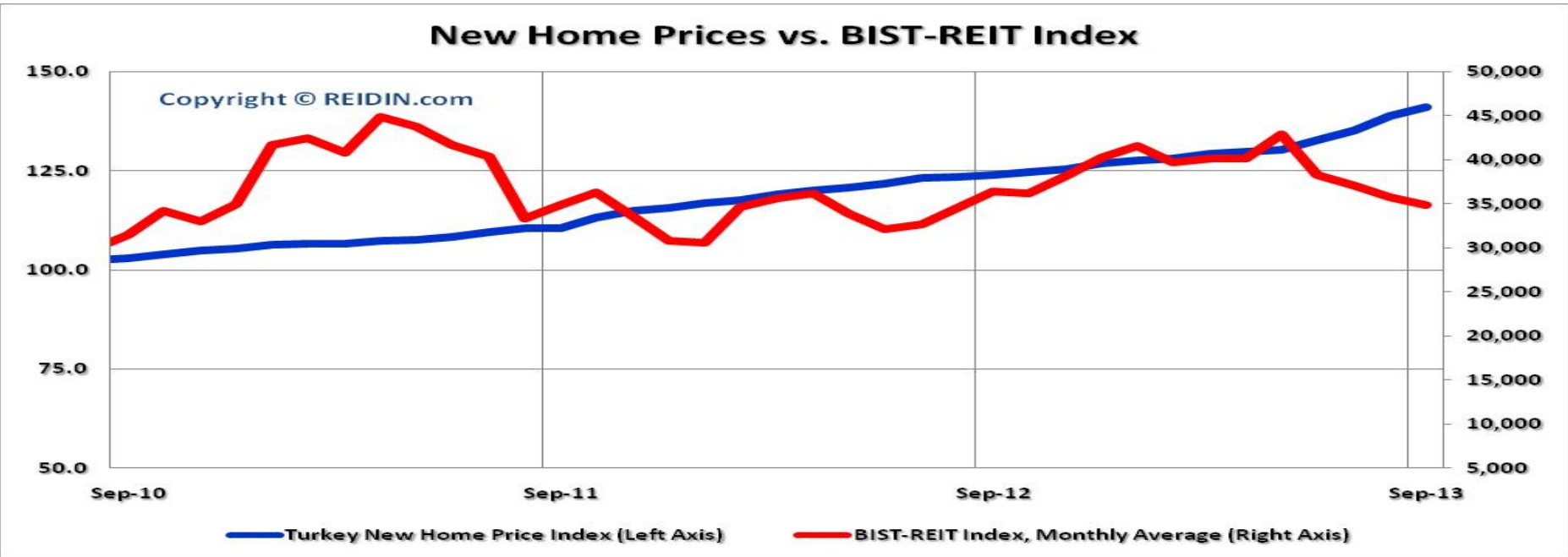
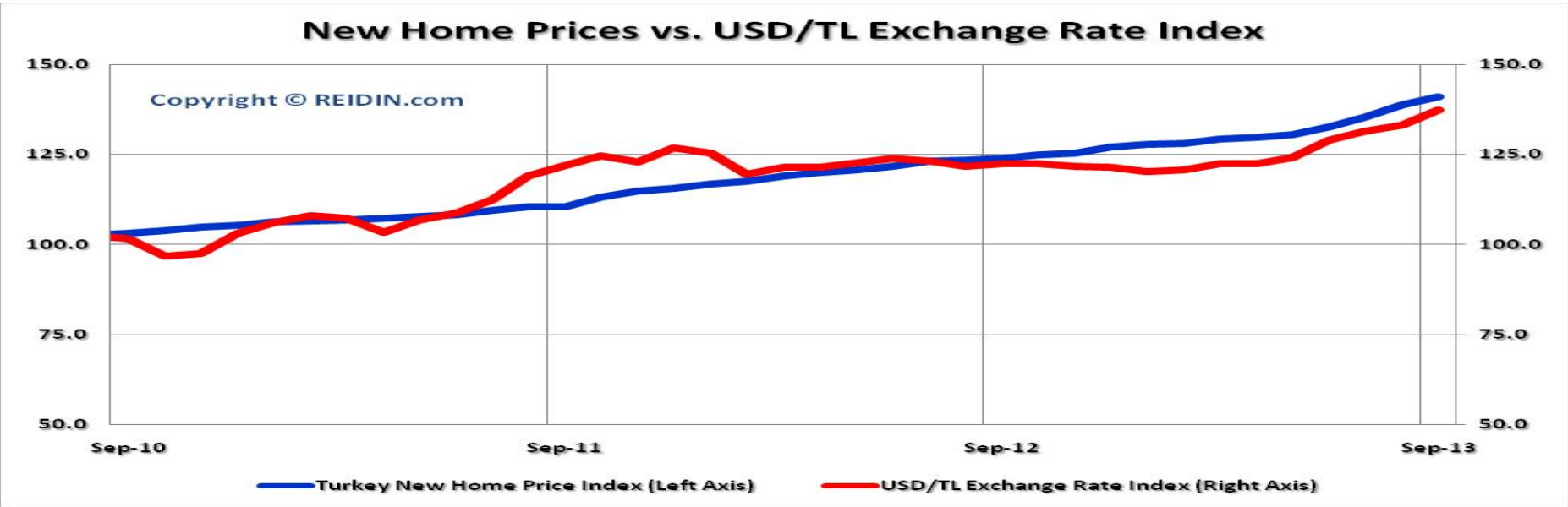
NEW HOME PRICES VS. MORTGAGE INTEREST RATES AND MORTGAGE LOANS



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



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



- **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.

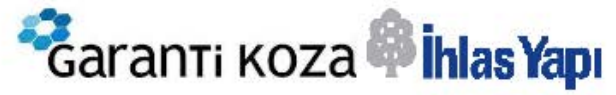
- **Methodology**

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