

REIDIN-GYODER NEW HOME PRICE INDEX: JANUARY 2014 RESULTS

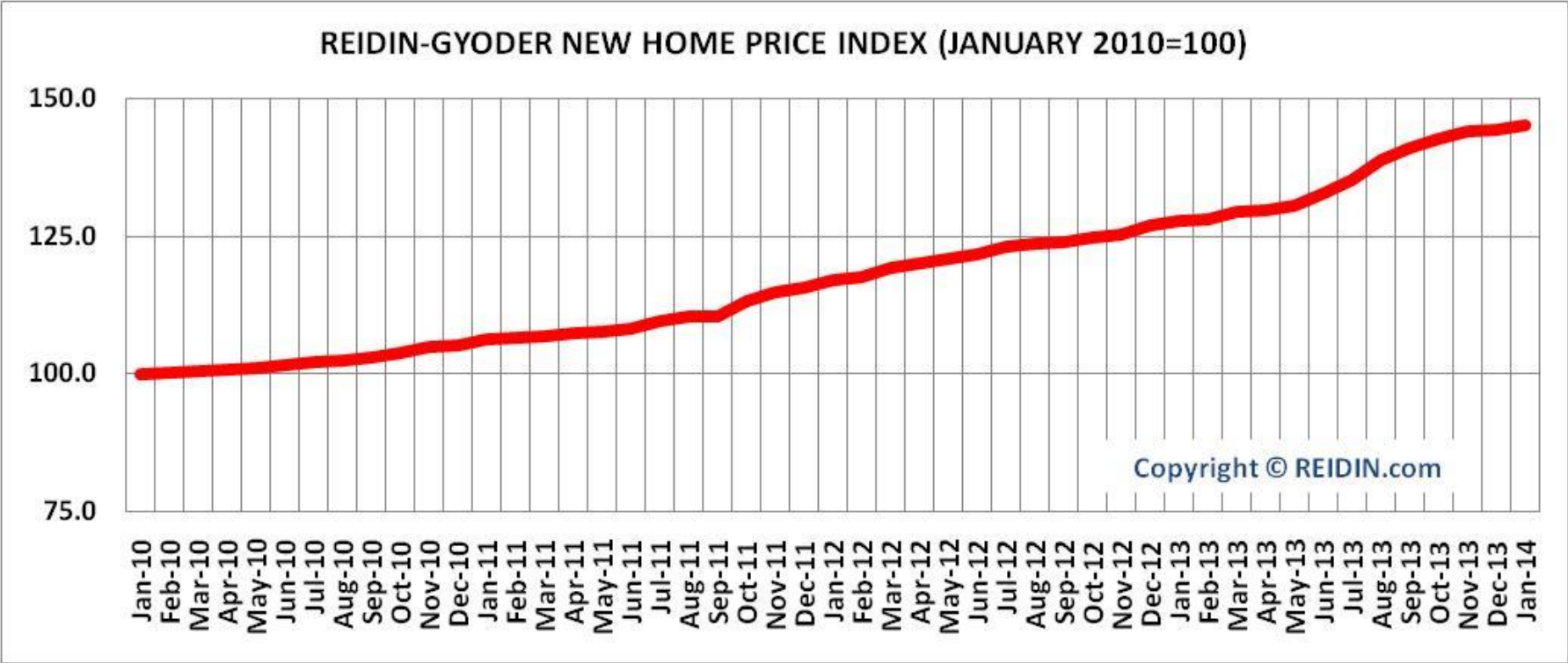
Issue: 38

- According to the results of REIDIN-GYODER New Home Price Index, in January 2014 there is 0.49% increase with respect to the previous month and in compliance with January 2013 there is 13.55% increase.
- According to January 2014 results of REIDIN-GYODER New Home Price Index, “Branded Projects” in Istanbul European side shows 0.55% increase and 0.46% increase in Asian side.
- According to January 2014 results, REIDIN-GYODER New Home Price Index shows the increase of 0.55% in 1+1 flat type; increase of 0.07% in 2+1 flat type; increase of 0.77% in 3+1 flat type and increase of 0.07% in 4+1 flat type with respect to the previous month.
- According to January 2014 results, REIDIN-GYODER New Home Price Index reveals that there is 0.71% increase in 51-75sqm size; 0.78% increase in 76-100sqm; 0.20% increase in 101-125sqm size; 0.84% increase in 126-150sqm and 0.15% increase in 151sqm and bigger sized properties with respect to the previous month.

INDEX SUMMARY

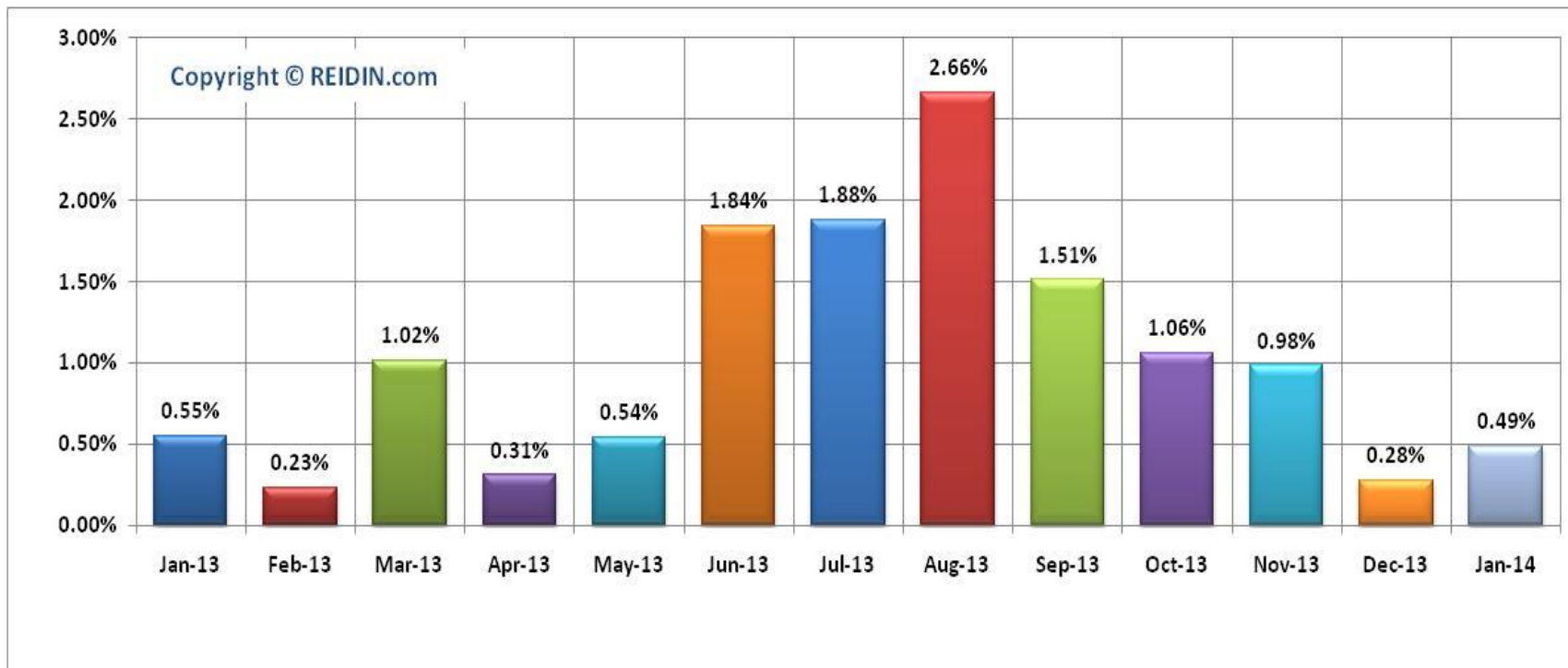
	JANUARY 2014
REIDIN-GYODER New Home Price Index (January 2010=100)	145.0
REIDIN-GYODER New Home Price Index-Istanbul Asia (January 2010=100)	153.3
REIDIN-GYODER New Home Price Index-Istanbul Europe (January 2010=100)	146.9
Monthly Mortgage Loan Interest Rate	1.00%
Total Amount of Mortgage Loans	102,220,220,000 TL
Consumer Confidence Index	72.4
Producer Price Index (2003=100)	233.54
USD/TL Exchange Rate (Monthly Average)	USD/TL 2.2188
BIST-REIT Index (Monthly Average) (28/12/1999 = 21,180.77)	31,062

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



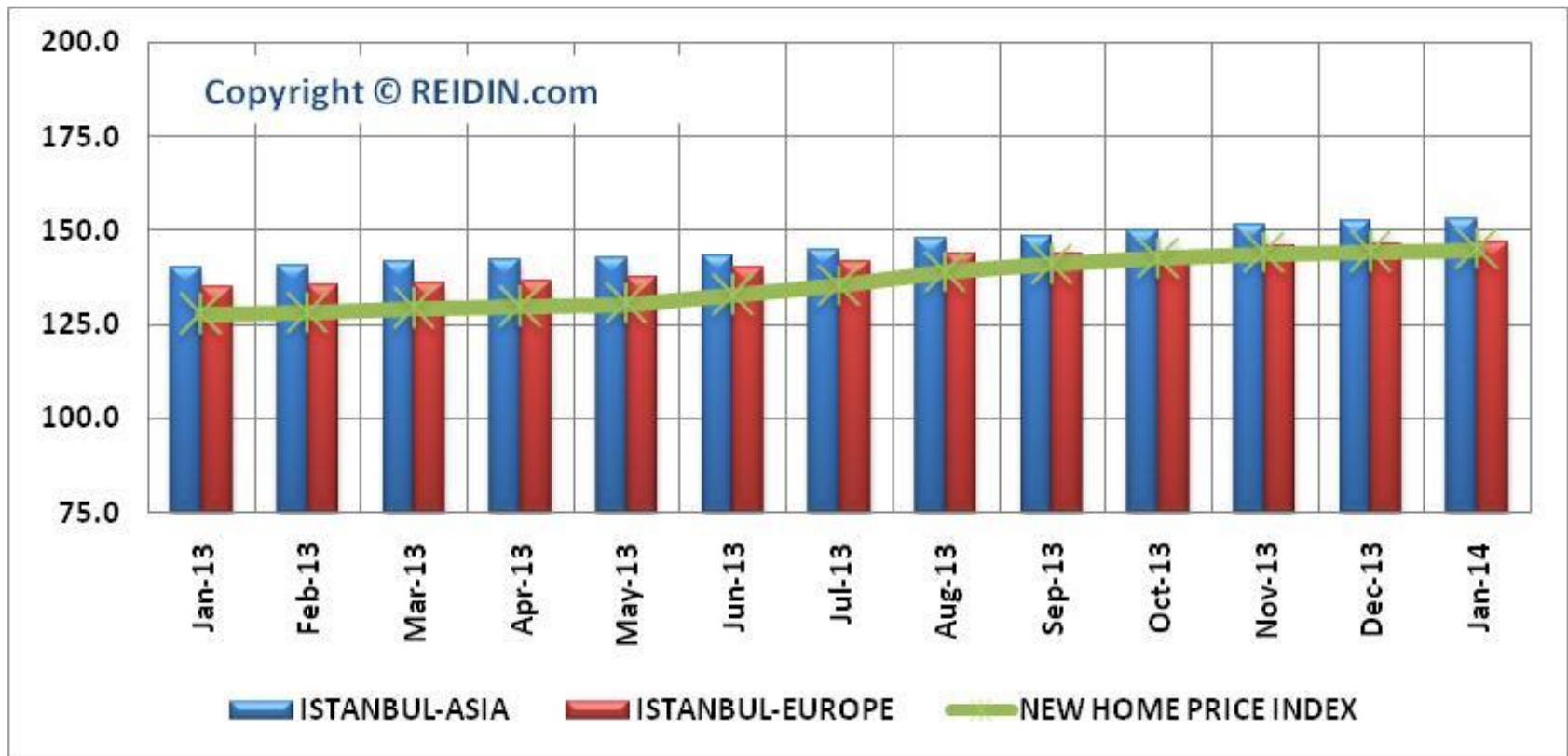
	Index Value: January 2014	% Change in Month	% Change in Past Year	% Change in Base Period
New Home Index	145.0	0.49%	13.55%	45.00%

% CHANGE IN REIDIN-GYODER NEW HOME PRICE INDEX



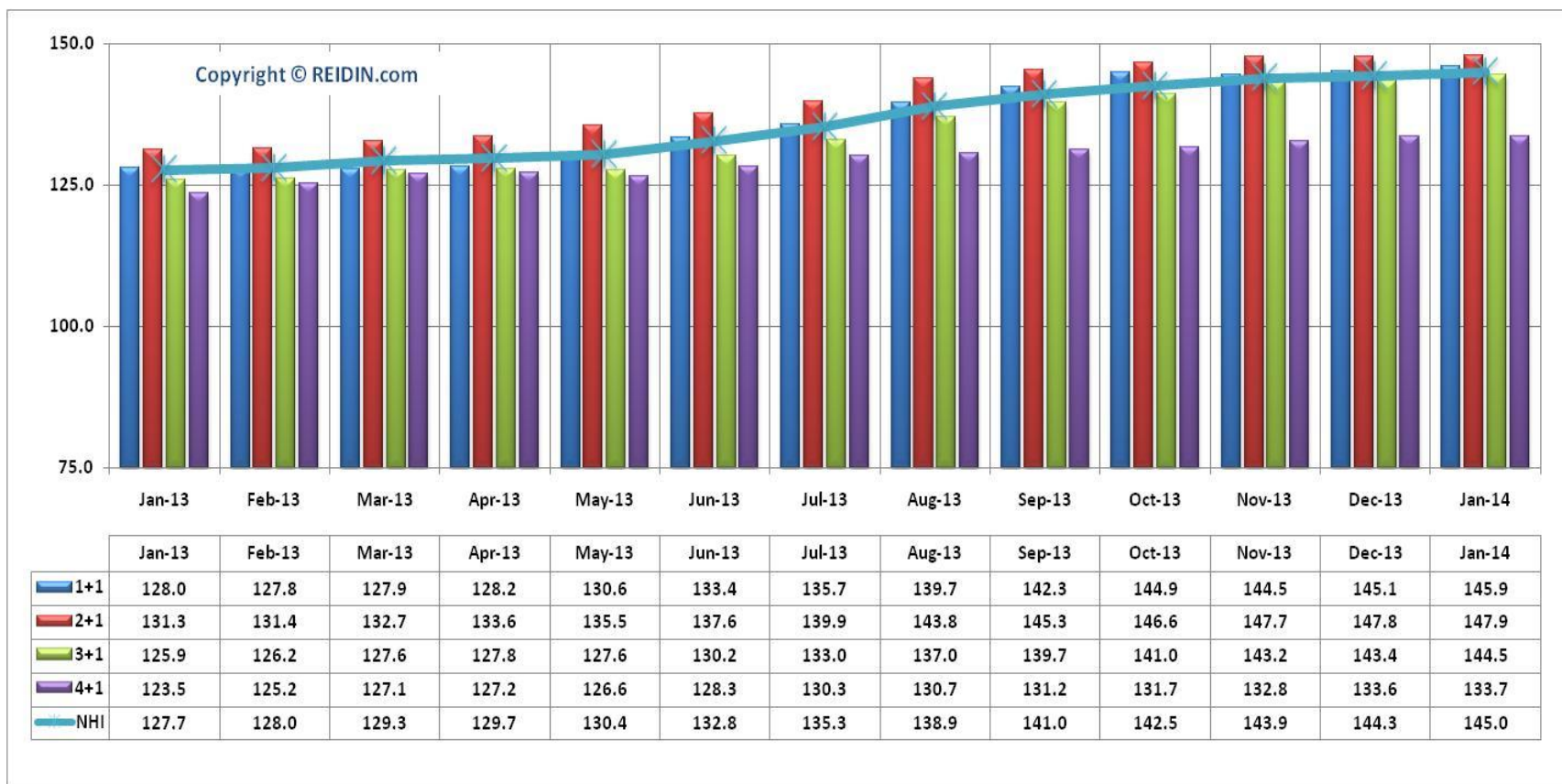
According to the results of REIDIN-GYODER New Home Price Index, in January 2014 there is 0.49% increase with respect to the previous month and in compliance with January 2013 there is 13.55% increase.

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



According to January 2014 results of REIDIN-GYODER New Home Price Index, “Branded Projects” in Istanbul European side shows 0.55% increase and 0.46% increase in Asian side.

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



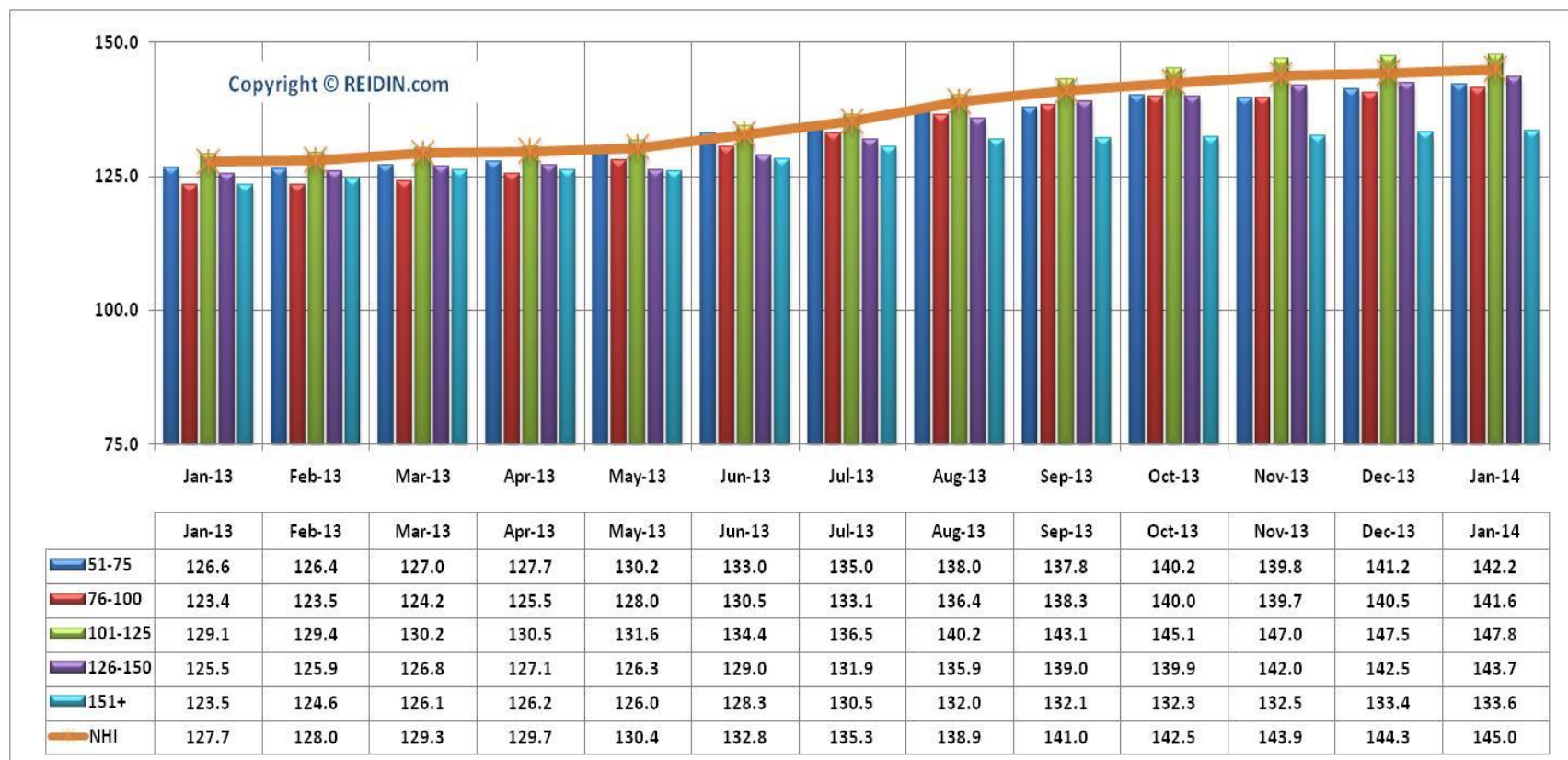
According to January 2014 results, REIDIN-GYODER New Home Price Index shows the increase of 0.55% in 1+1 flat type; increase of 0.07% in 2+1 flat type; increase of 0.77% in 3+1 flat type and increase of 0.07% in 4+1 flat type with respect to the previous month.

TYPE OF HOUSES: NUMBER OF ROOMS

Type of Houses	Index Value: January 2014	% Change in Month	% Change in Past Year	% Change in Base Period
New Home Index	145.0	0.49%	13.55%	45.00%
1+1	145.9	0.55%	13.98%	45.90%
2+1	147.9	0.07%	12.64%	47.90%
3+1	144.5	0.77%	14.77%	44.50%
4+1	133.7	0.07%	8.26%	33.70%

Base Period: January 2010=100

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



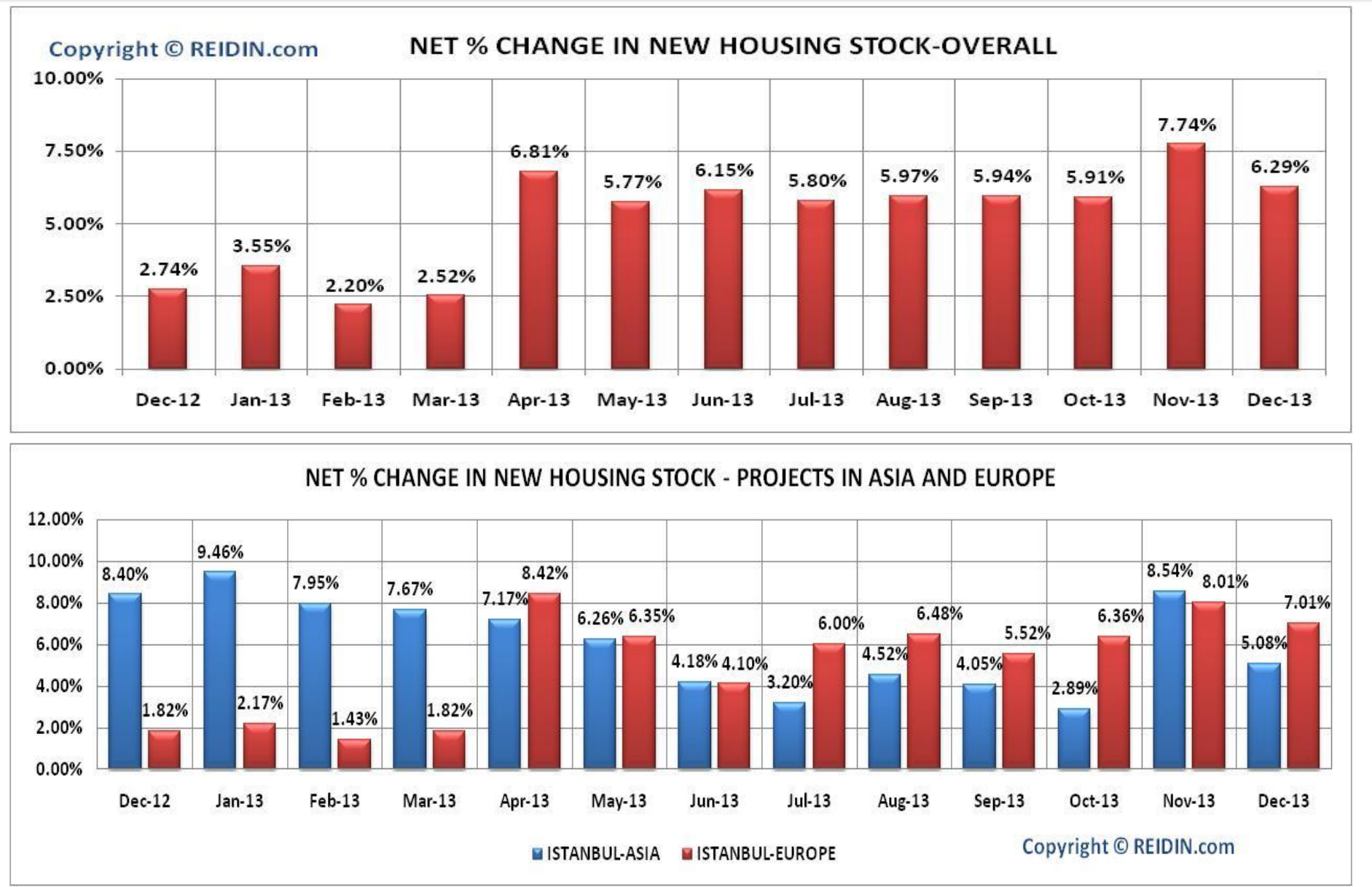
According to January 2014 results, REIDIN-GYODER New Home Price Index reveals that there is 0.71% increase in 51-75sqm size; 0.78% increase in 76-100sqm; 0.20% increase in 101-125sqm size; 0.84% increase in 126-150sqm and 0.15% increase in 151sqm and bigger sized properties with respect to the previous month.

TYPE OF HOUSES: SIZE RANGE

Type of Houses	Index Value: January 2014	% Change in Month	% Change in Past Year	% Change in Base Period
New Home Index	145.0	0.49%	13.55%	45.00%
51-75 SQM	142.2	0.71%	12.32%	42.20%
76-100 SQM	141.6	0.78%	14.75%	41.60%
101-125 SQM	147.8	0.20%	14.48%	47.80%
126-150 SQM	143.7	0.84%	14.50%	43.70%
151 SQM +	133.6	0.15%	8.18%	33.60%

Base Period: January 2010=100

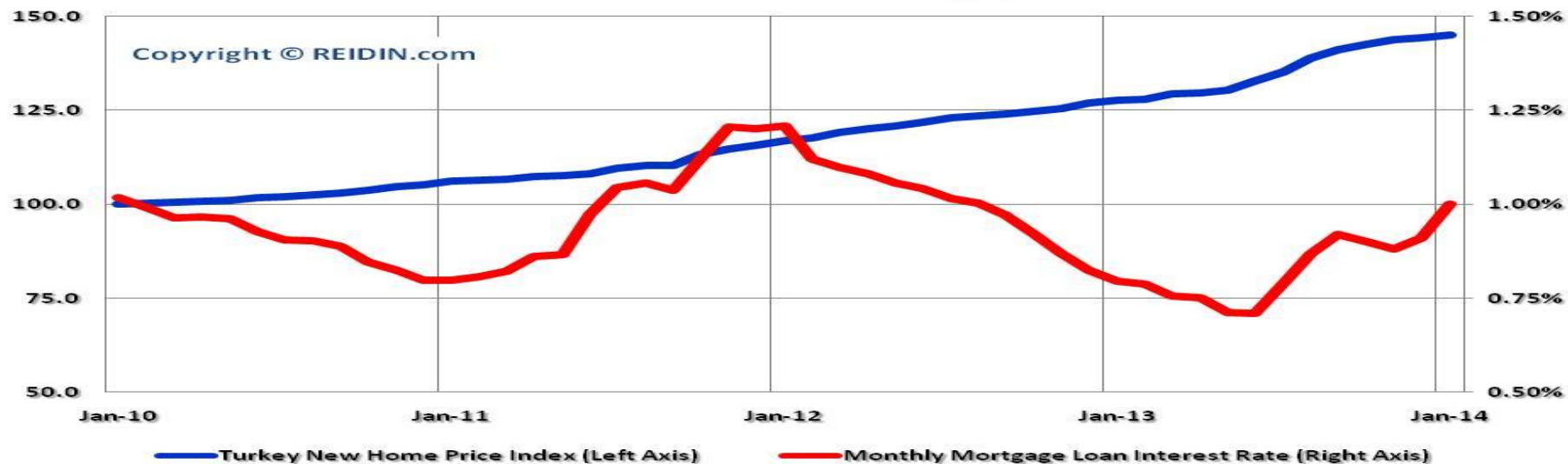
REIDIN-GYODER NEW HOUSING STOCK



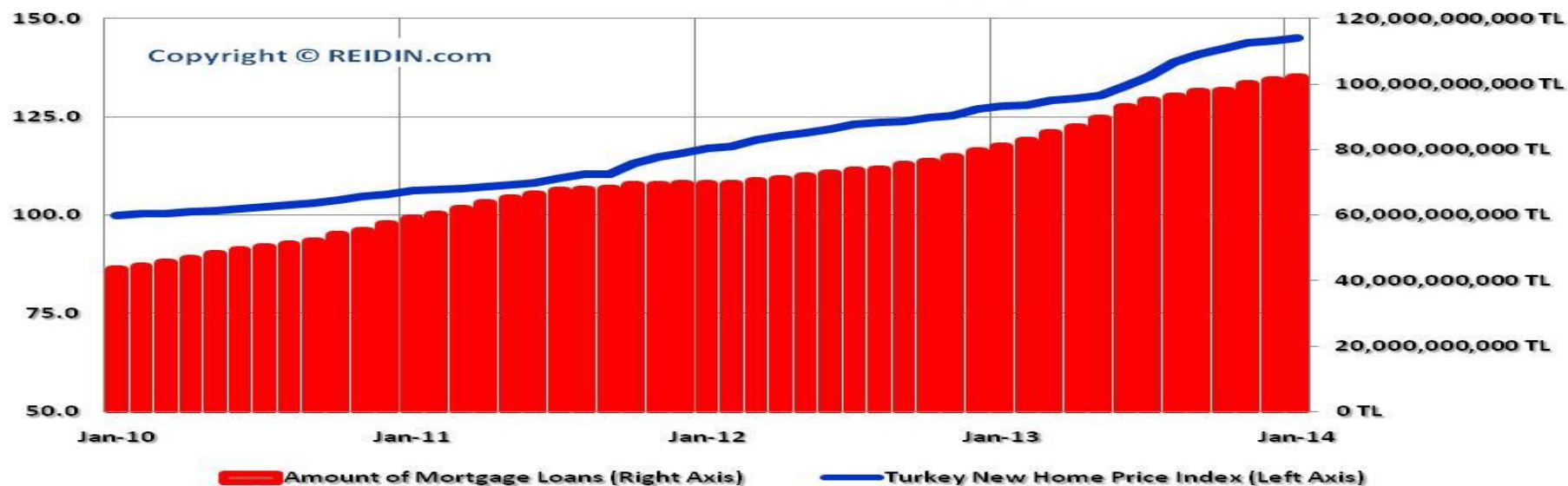
Last month's data are provisional.

NEW HOME PRICES VS. MORTGAGE INTEREST RATES AND MORTGAGE LOANS

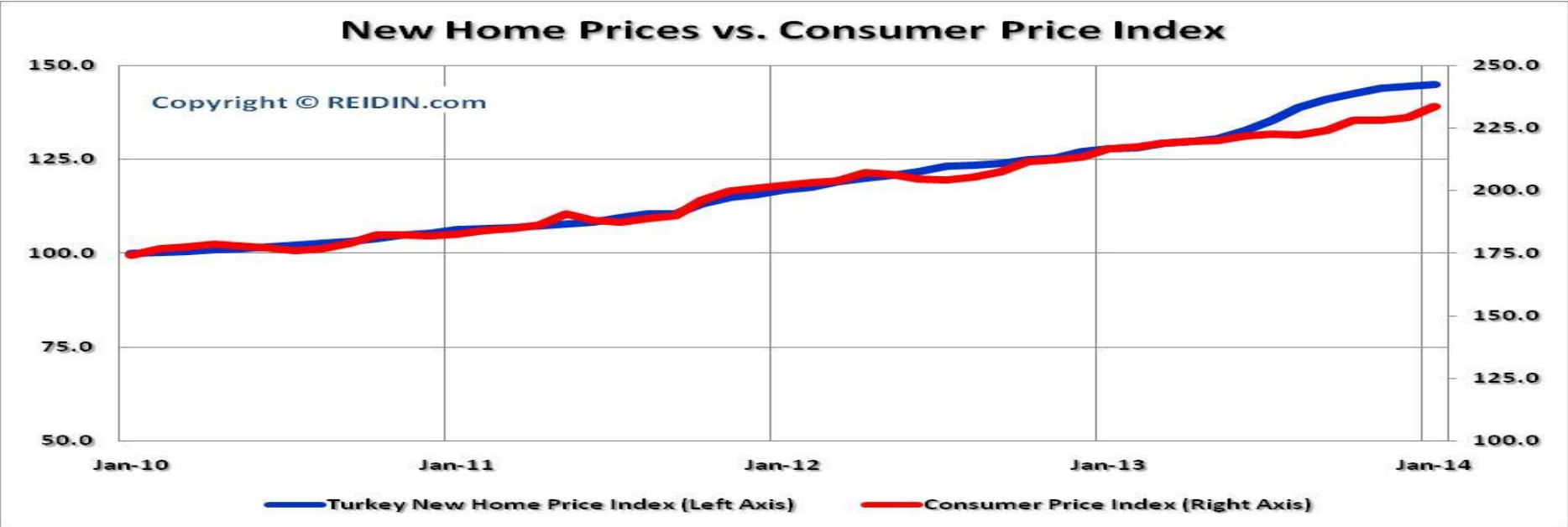
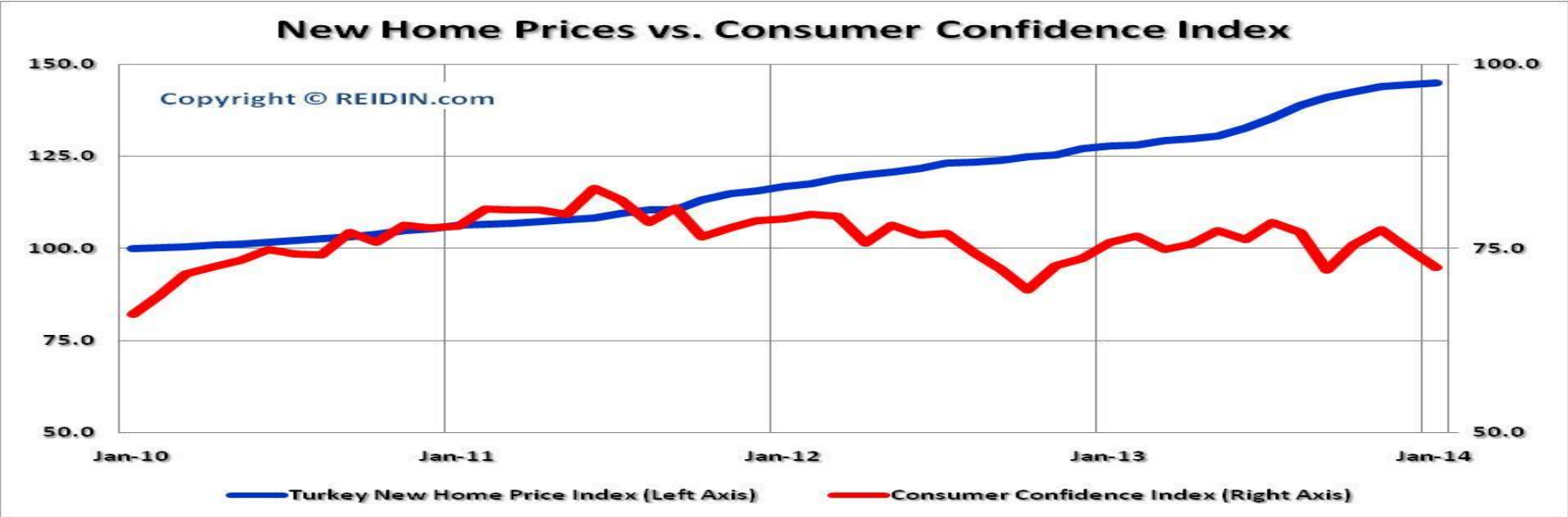
New Home Prices vs. Mortgage Rates



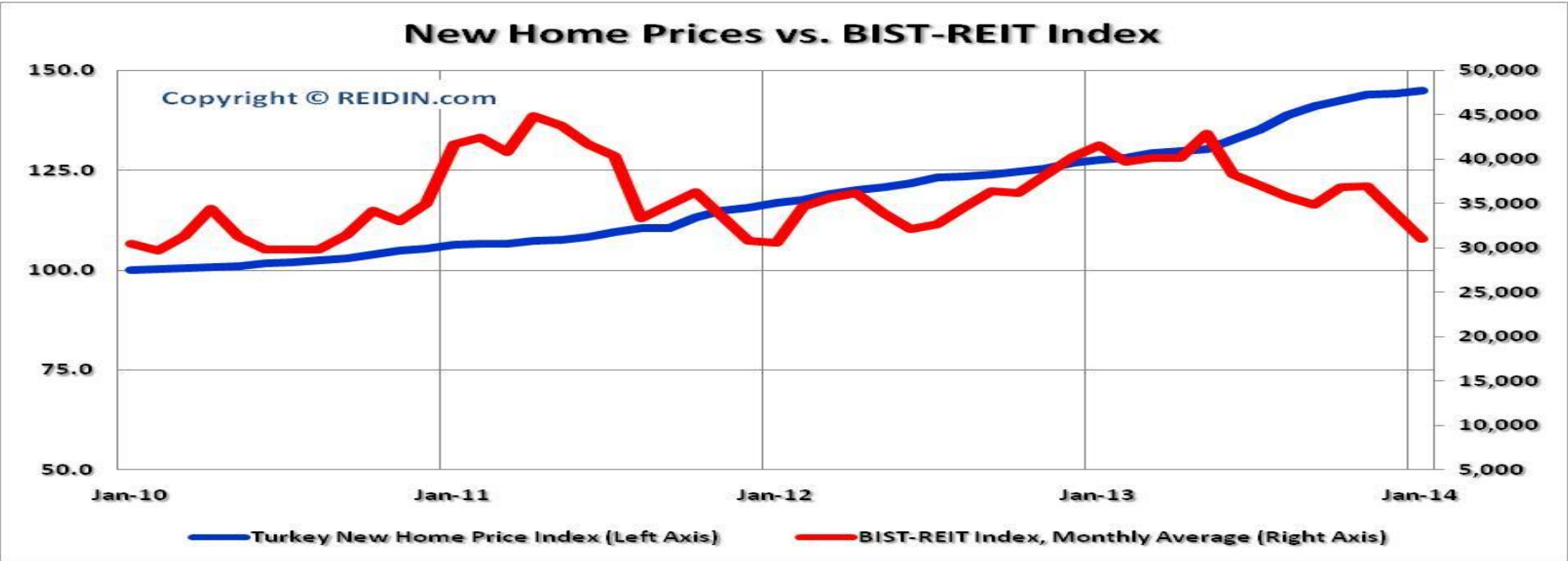
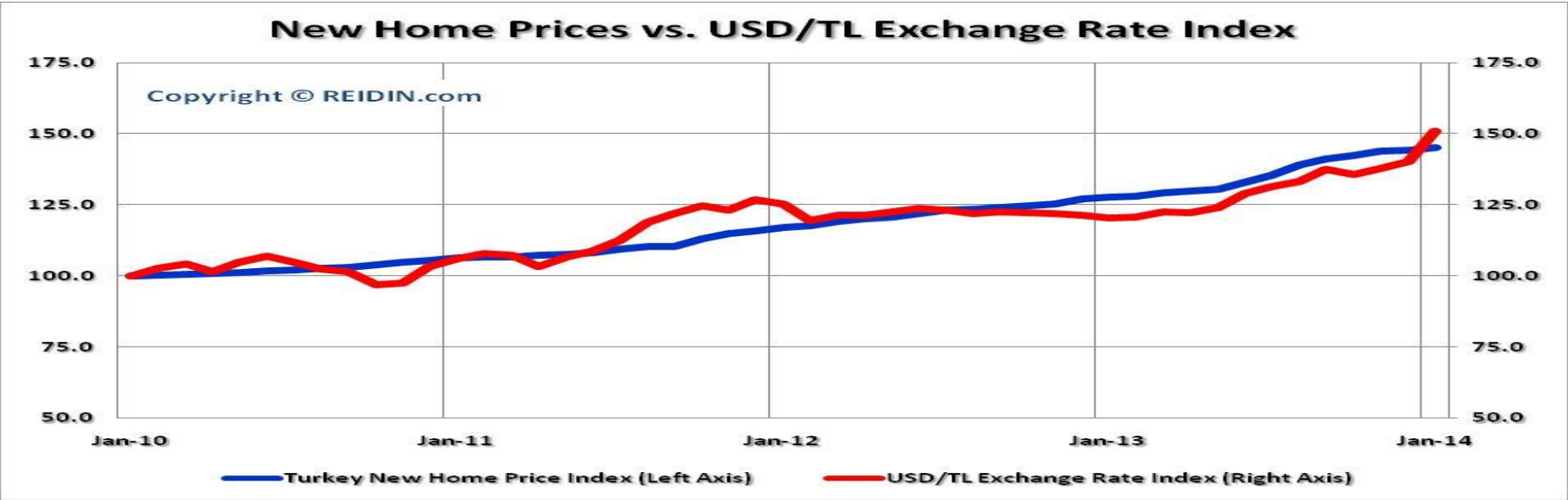
New Home Prices vs. Mortgage Loans



NEW HOME PRICES VS. CONSUMER CONFIDENCE INDEX AND CONSUMER 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

