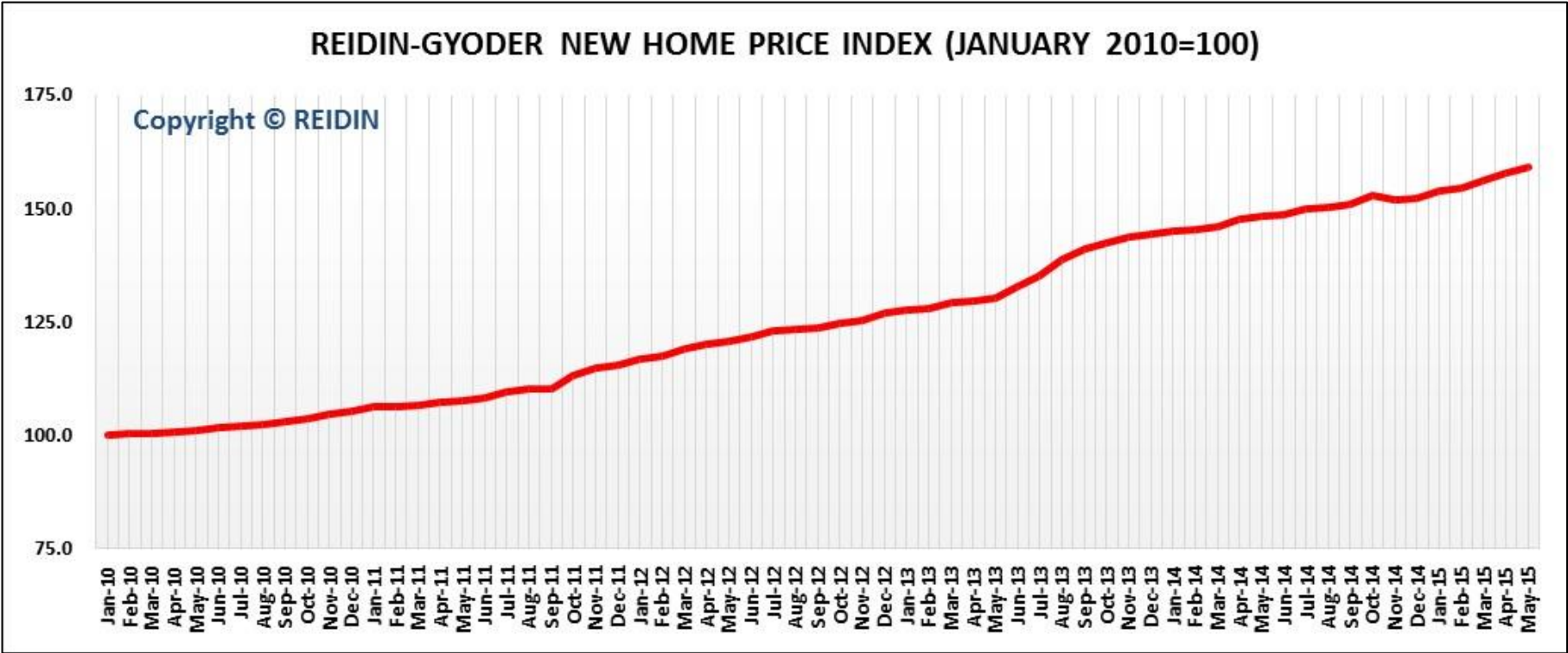


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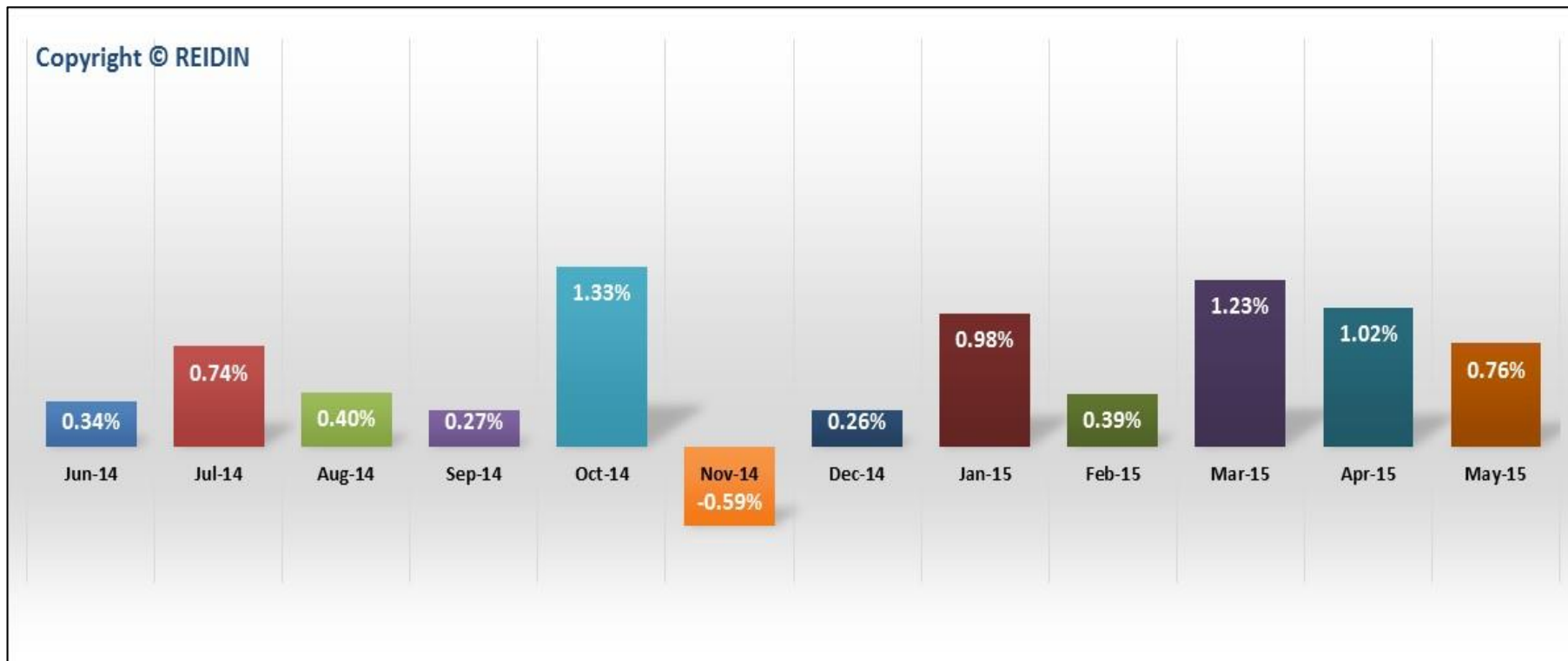
- According to the results of REIDIN-GYODER New Home Price Index, in May 2015 there is 0.76% increase with respect to the previous month and in compliance with May 2014 there is 7.35% increase.
- According to May 2015 results of REIDIN-GYODER New Home Price Index, “Branded Projects” in Istanbul European side shows 0.70% increase and 0.48% increase in Asian side.
- According to May 2015 results, REIDIN-GYODER New Home Price Index remains increase of 0.78% in 1+1 flat type; increase of 1.11% in 2+1 flat type; increase of 0.76% in 3+1 flat type and increase of 0.14% in 4+1 flat type with respect to the previous month.
- According to May 2015 results, REIDIN-GYODER New Home Price Index reveals that there is 0.79% increase in 51-75sqm size; 0.71% increase in 76-100sqm; 1.16% increase in 101-125sqm size; 0.76% increase in 126-150sqm and 0.14% increase in 151sqm and bigger sized properties with respect to the previous month.

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



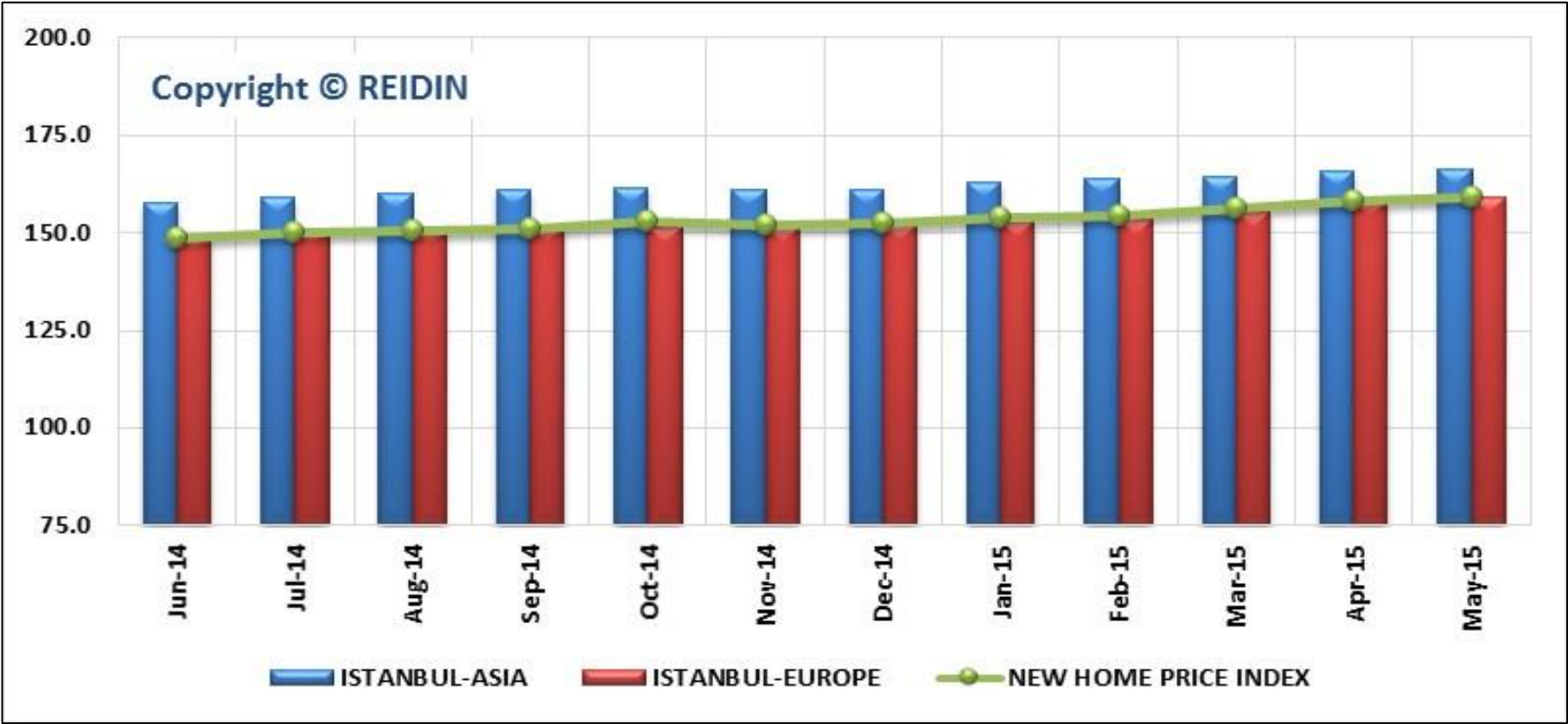
	Index Value: May 2015	% Change in Month	% Change in Past Year	% Change in Base Period
New Home Index	159.2	0.76%	7.35%	59.20%

% CHANGE IN REIDIN-GYODER NEW HOME PRICE INDEX



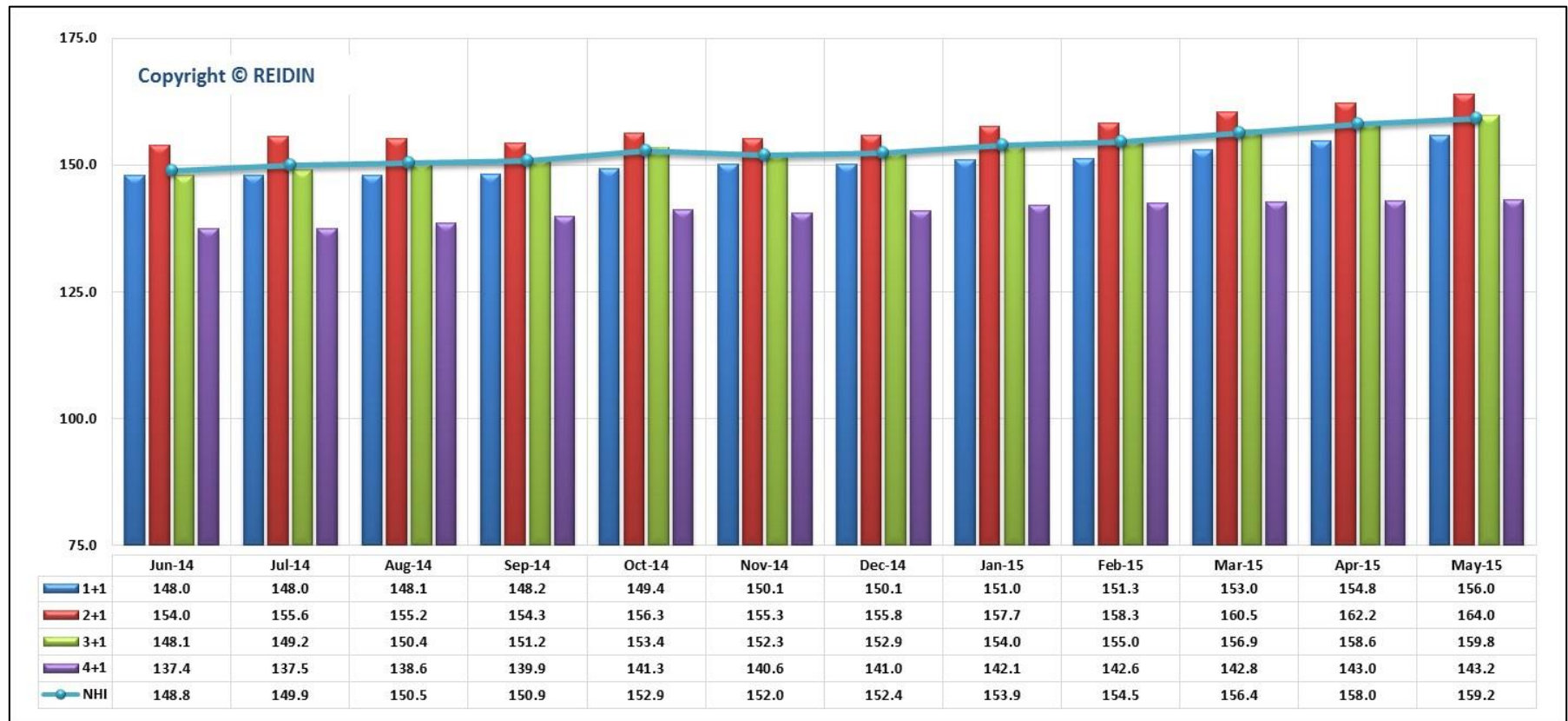
According to the results of REIDIN-GYODER New Home Price Index, in May 2015 there is 0.76% increase with respect to the previous month and in compliance with May 2014 there is 7.35% increase.

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



According to May 2015 results of REIDIN-GYODER New Home Price Index, “Branded Projects” in Istanbul European side shows 0.70% increase and 0.48% increase in Asian side.

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



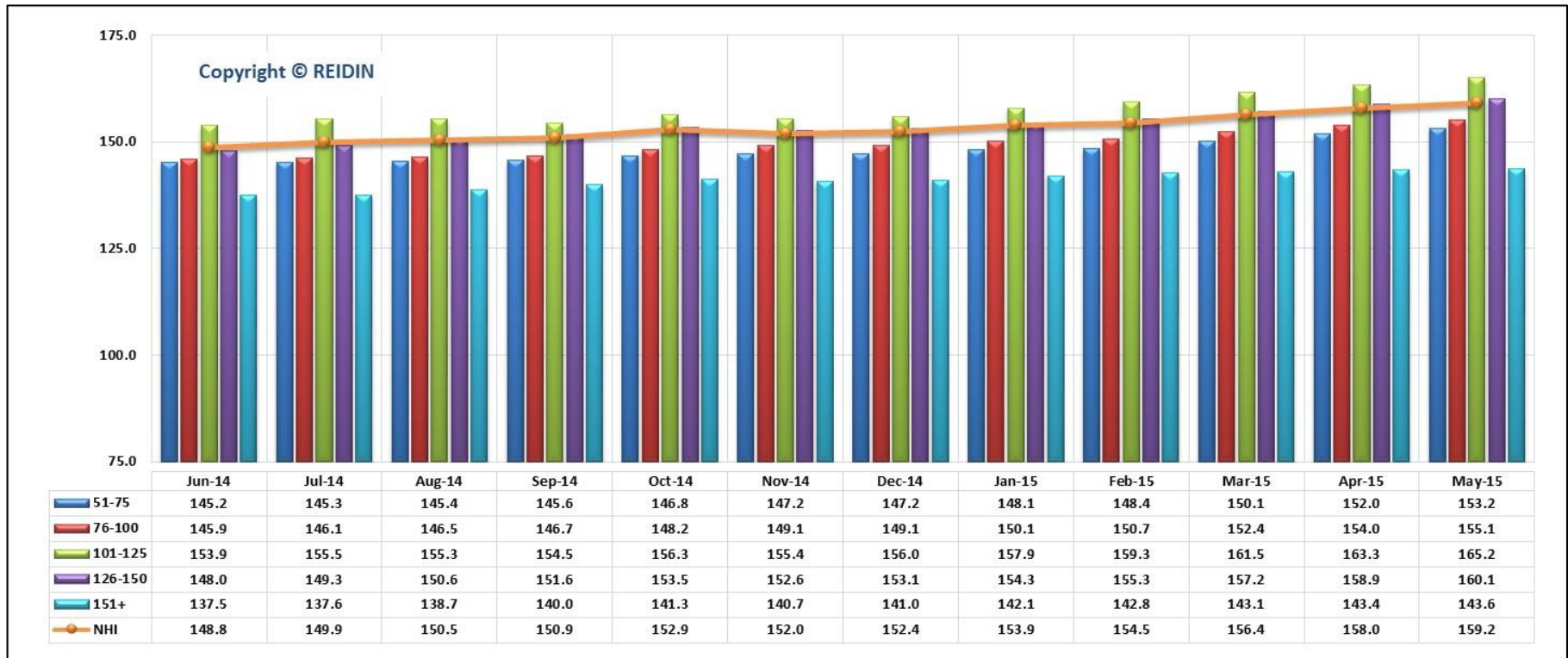
According to May 2015 results, REIDIN-GYODER New Home Price Index remains increase of 0.78% in 1+1 flat type; increase of 1.11% in 2+1 flat type; increase of 0.76% in 3+1 flat type and increase of 0.14% in 4+1 flat type with respect to the previous month.

TYPE OF HOUSES: NUMBER OF ROOMS

Type of Houses	Index Value: May 2015	% Change in Month	% Change in Past Year	% Change in Base Period
New Home Index	159.2	0.76%	7.35%	59.20%
1+1	156.0	0.78%	5.26%	56.00%
2+1	164.0	1.11%	6.91%	64.00%
3+1	159.8	0.76%	8.34%	59.80%
4+1	143.2	0.14%	4.15%	43.20%

Base Period: January 2010=100

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



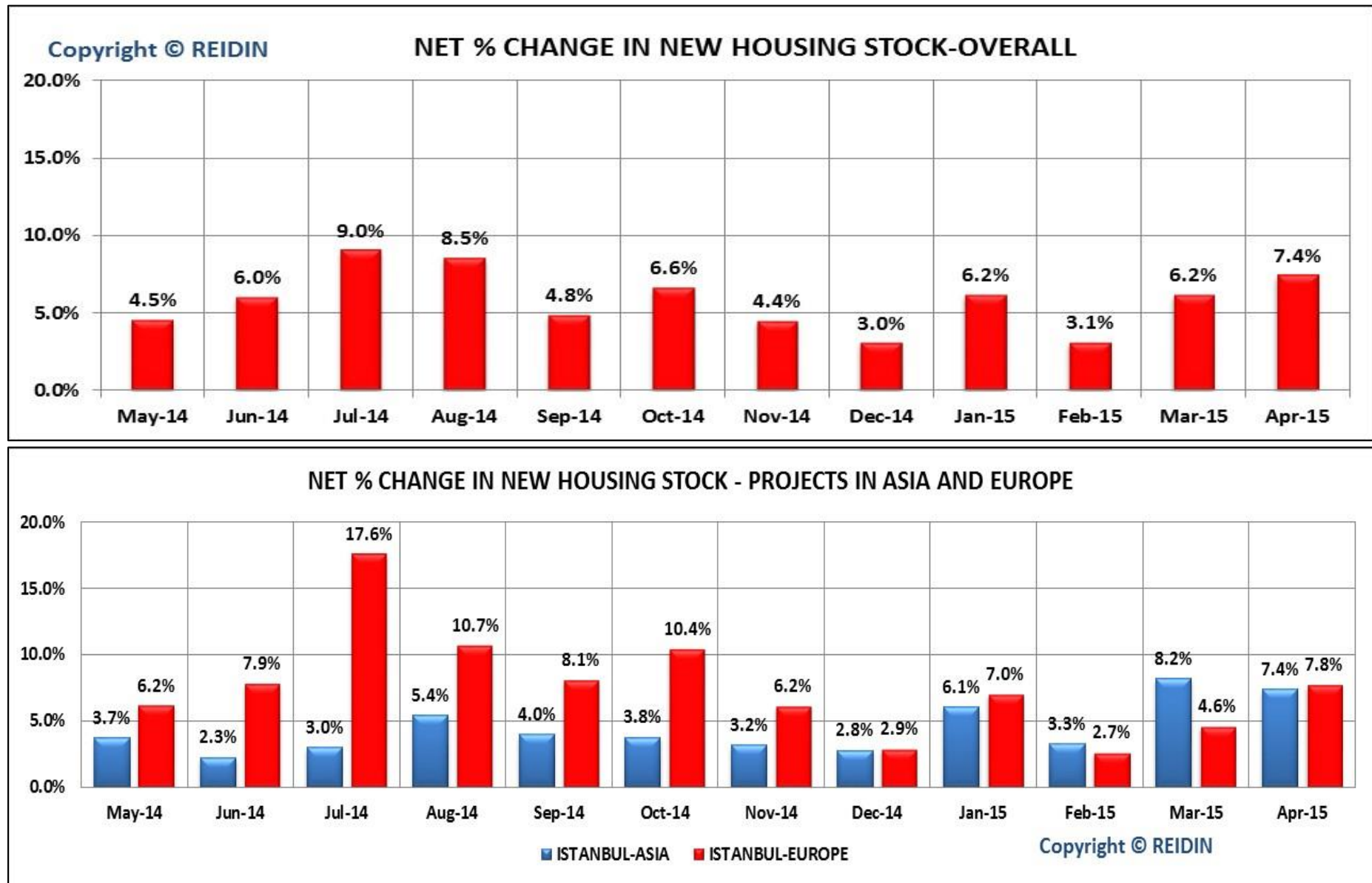
According to May 2015 results, REIDIN-GYODER New Home Price Index reveals that there is 0.79% increase in 51-75sqm size; 0.71% increase in 76-100sqm; 1.16% increase in 101-125sqm size; 0.76% increase in 126-150sqm and 0.14% increase in 151sqm and bigger sized properties with respect to the previous month.

TYPE OF HOUSES: SIZE RANGE

Type of Houses	Index Value: May 2015	% Change in Month	% Change in Past Year	% Change in Base Period
New Home Index	159.2	0.76%	7.35%	59.20%
51-75 SQM	153.2	0.79%	5.44%	53.20%
76-100 SQM	155.1	0.71%	6.45%	55.10%
101-125 SQM	165.2	1.16%	7.69%	65.20%
126-150 SQM	160.1	0.76%	8.69%	60.10%
151 SQM +	143.6	0.14%	4.36%	43.60%

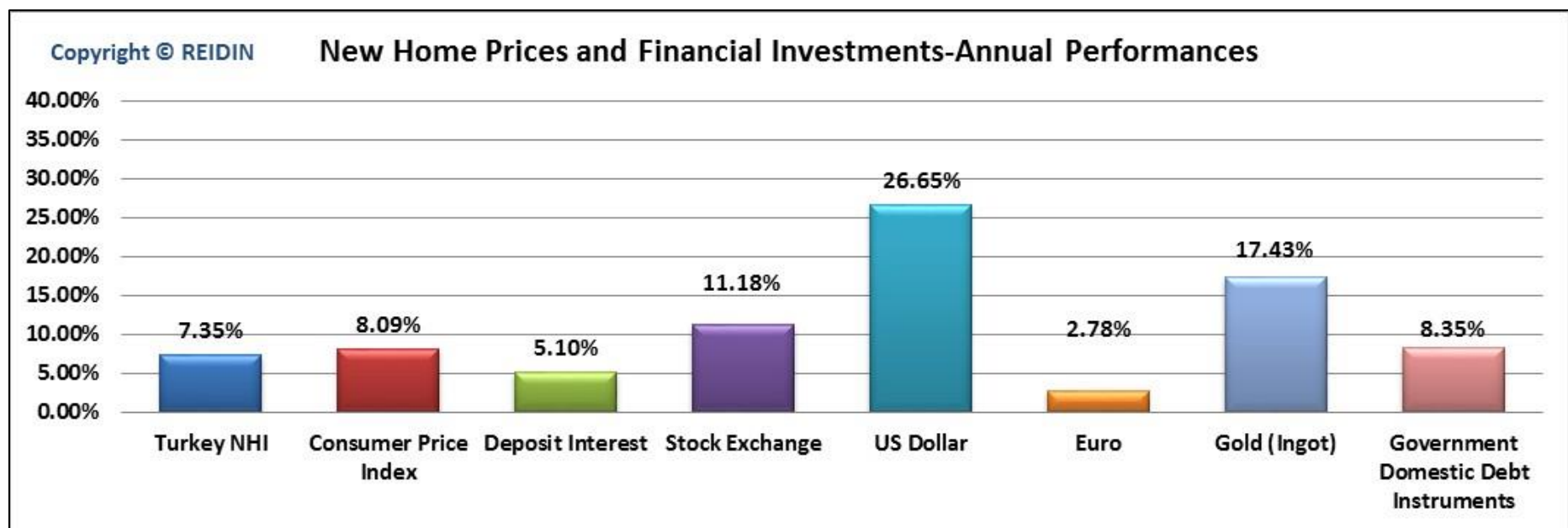
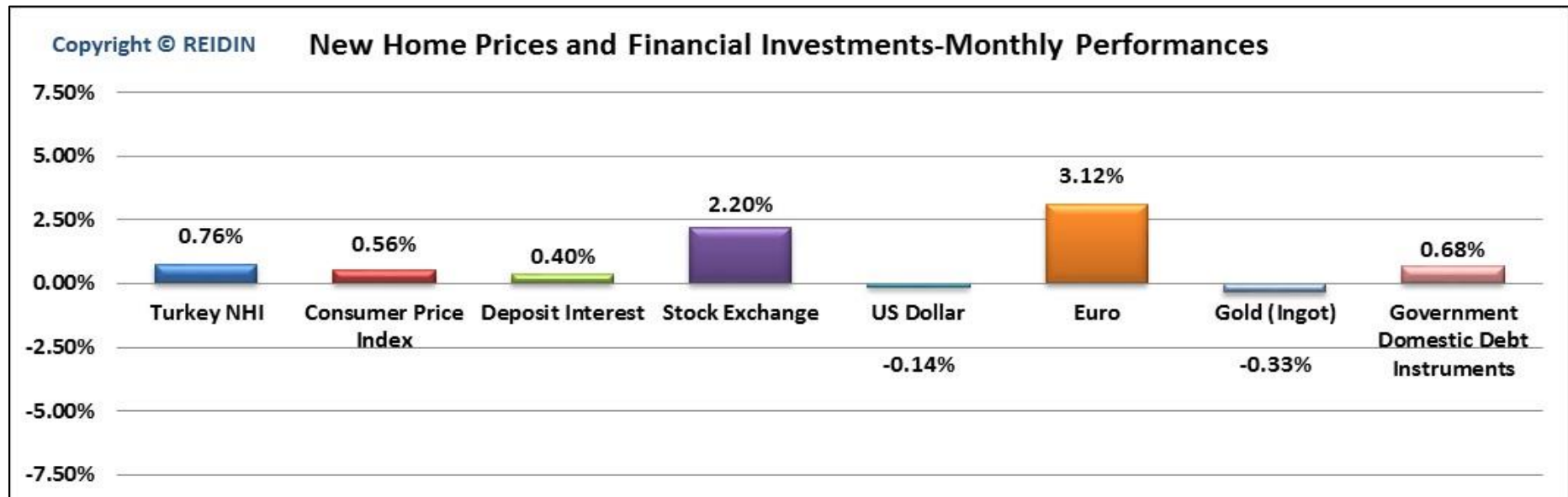
Base Period: January 2010=100

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

