

REIDIN-GYODER NEW HOME PRICE INDEX: NOVEMBER 2014 RESULTS

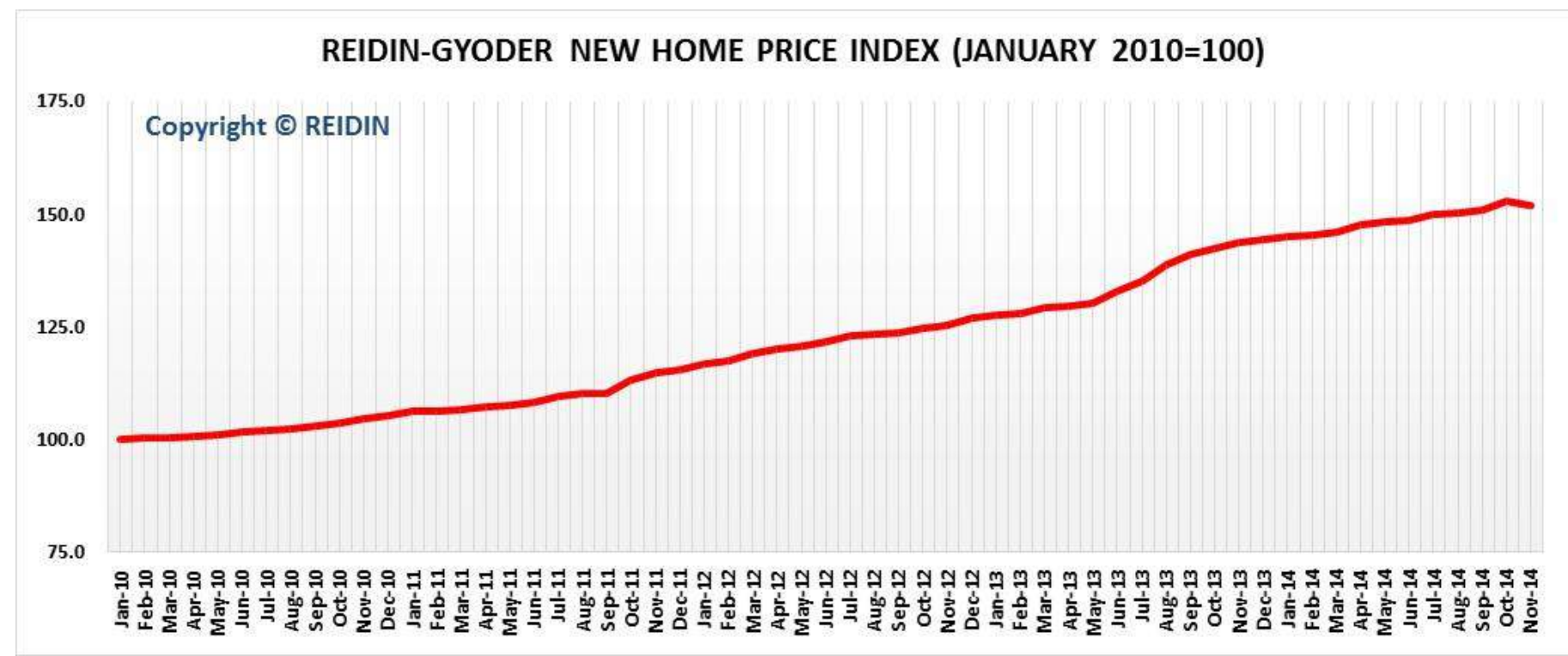
Issue: 48

- According to the results of REIDIN-GYODER New Home Price Index, in November 2014 there is 0.59% decrease with respect to the previous month but in compliance with November 2013 there is 5.63% increase.
- According to November 2014 results of REIDIN-GYODER New Home Price Index, “Branded Projects” in Istanbul European side shows 0.07% decrease and 0.37% decrease in Asian side.
- According to November 2014 results, REIDIN-GYODER New Home Price Index shows increase of 0.49% in 1+1 flat type; decrease of 0.64% in 2+1 flat type; decrease of 0.72% in 3+1 flat type and decrease of 0.50% in 4+1 flat type with respect to the previous month.
- According to November 2014 results, REIDIN-GYODER New Home Price Index reveals that there is 0.27% increase in 51-75sqm size; 0.61% increase in 76-100sqm; 0.58% decrease in 101-125sqm size; 0.59% decrease in 126-150sqm and 0.42% decrease in 151sqm and bigger sized properties with respect to the previous month.

INDEX SUMMARY

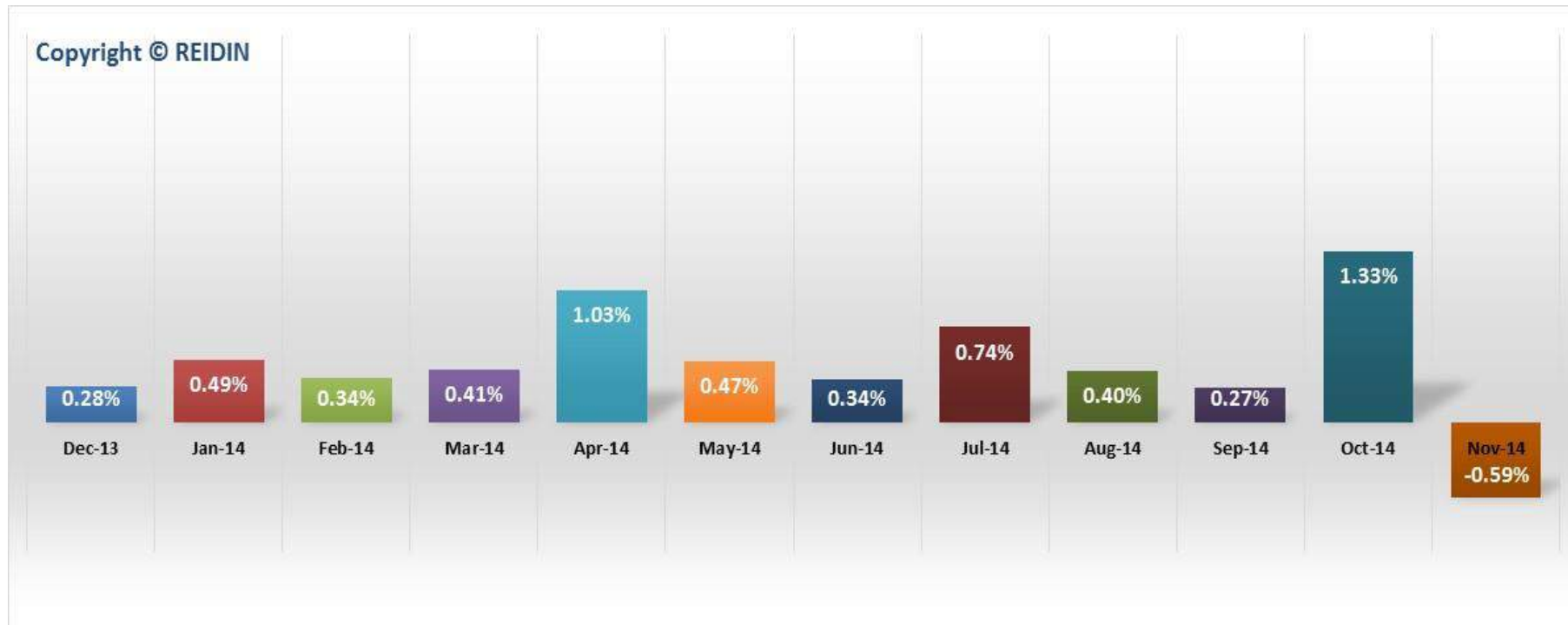
	NOVEMBER 2014
REIDIN-GYODER New Home Price Index (January 2010=100)	152.0
REIDIN-GYODER New Home Price Index-Istanbul Asia (January 2010=100)	161.0
REIDIN-GYODER New Home Price Index-Istanbul Europe (January 2010=100)	151.3
Monthly Mortgage Loan Interest Rate	0.92%
Total Amount of Mortgage Loans	112,543,646,000 TL
Consumer Confidence Index	68.70
Consumer Price Index % Change	0.18%
USD/TL Exchange Rate (Monthly Average)	USD/TL 2.2353
BIST-REIT Index (Monthly Average) (28/12/1999 = 21,180.77)	35,118

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



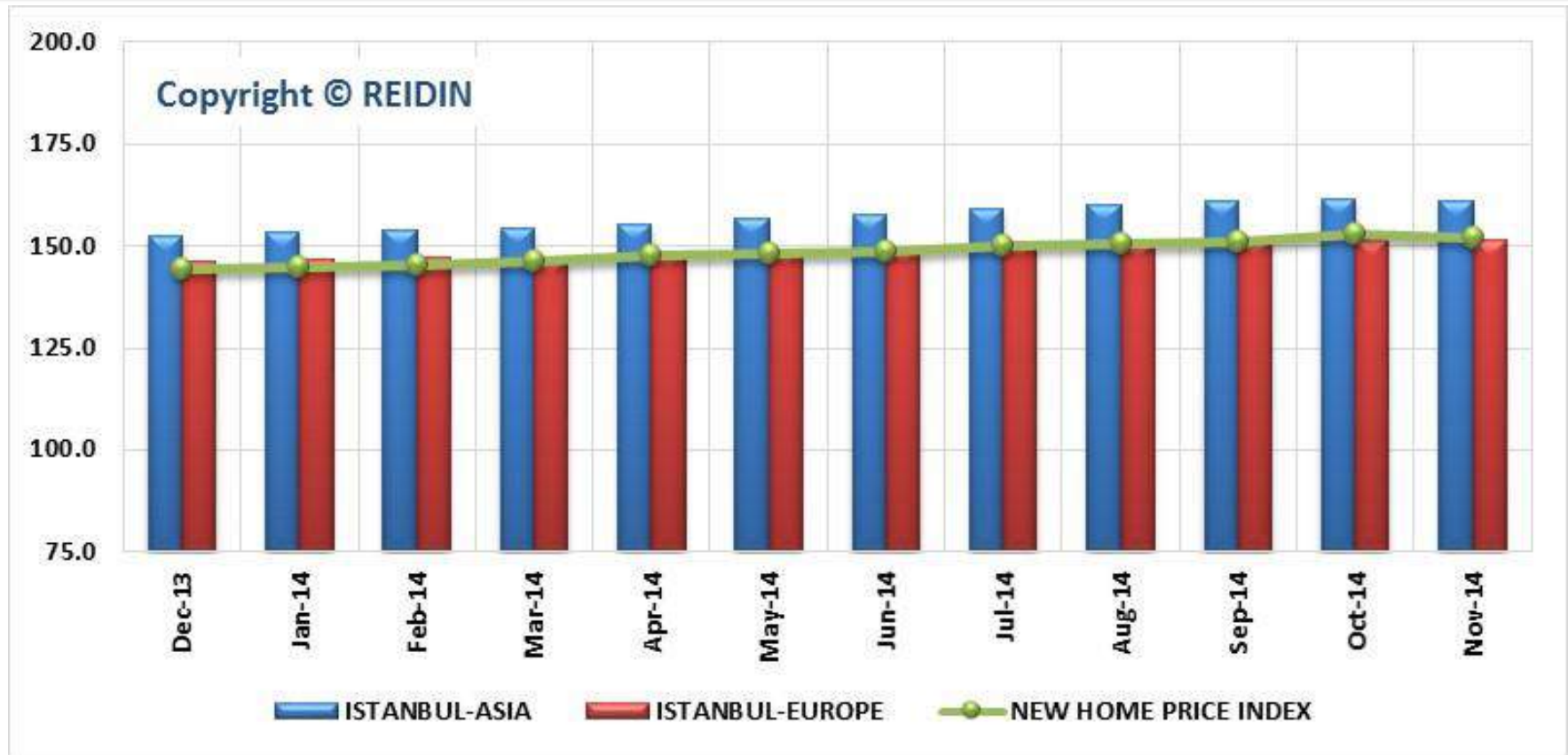
	Index Value: November 2014	% Change in Month	% Change in Past Year	% Change in Base Period
New Home Index	152.0	-0.59%	5.63%	52.00%

% CHANGE IN REIDIN-GYODER NEW HOME PRICE INDEX



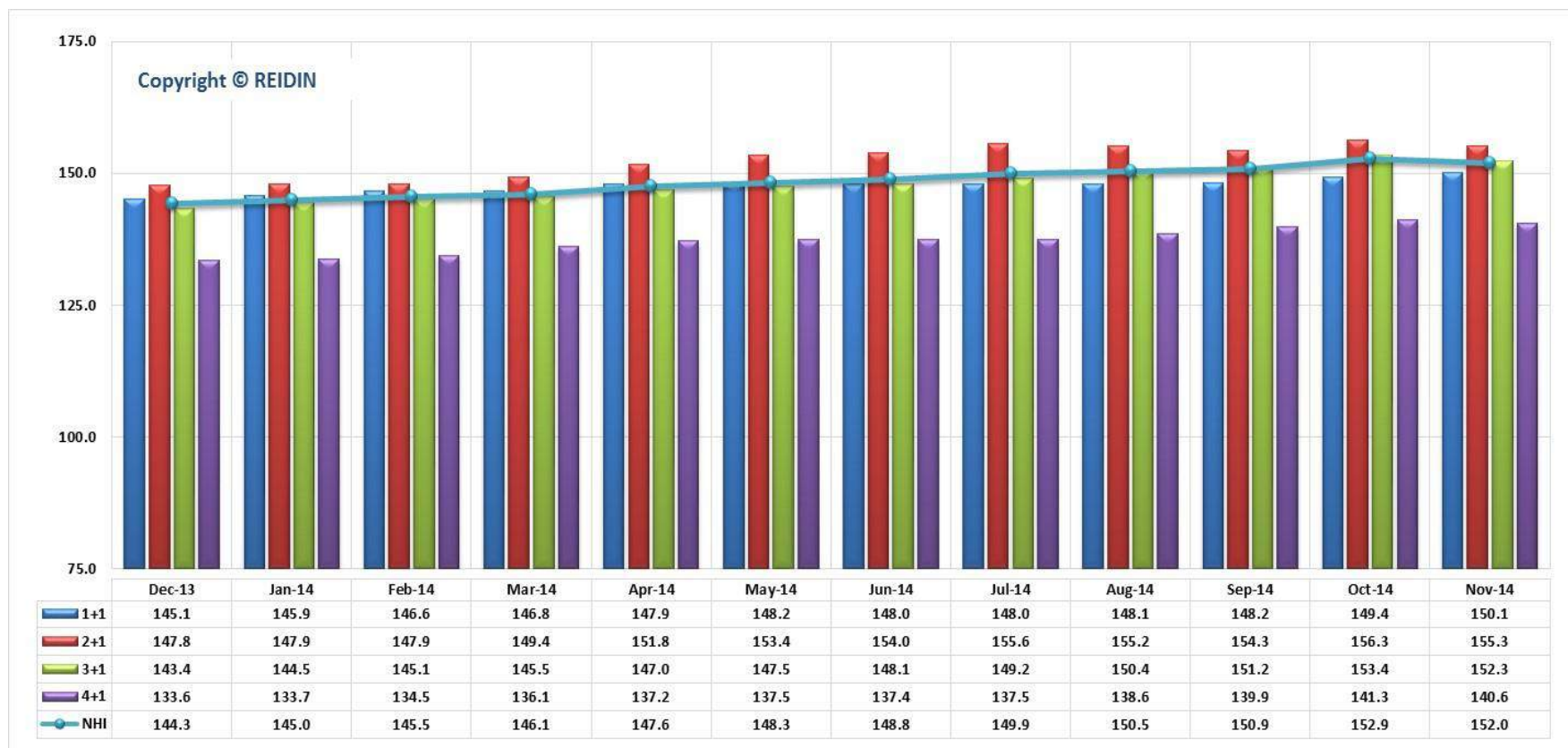
According to the results of REIDIN-GYODER New Home Price Index, in November 2014 there is 0.59% decrease with respect to the previous month but in compliance with November 2013 there is 5.63% increase.

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



According to November 2014 results of REIDIN-GYODER New Home Price Index, “Branded Projects” in Istanbul European side shows 0.07% decrease and 0.37% decrease in Asian side.

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



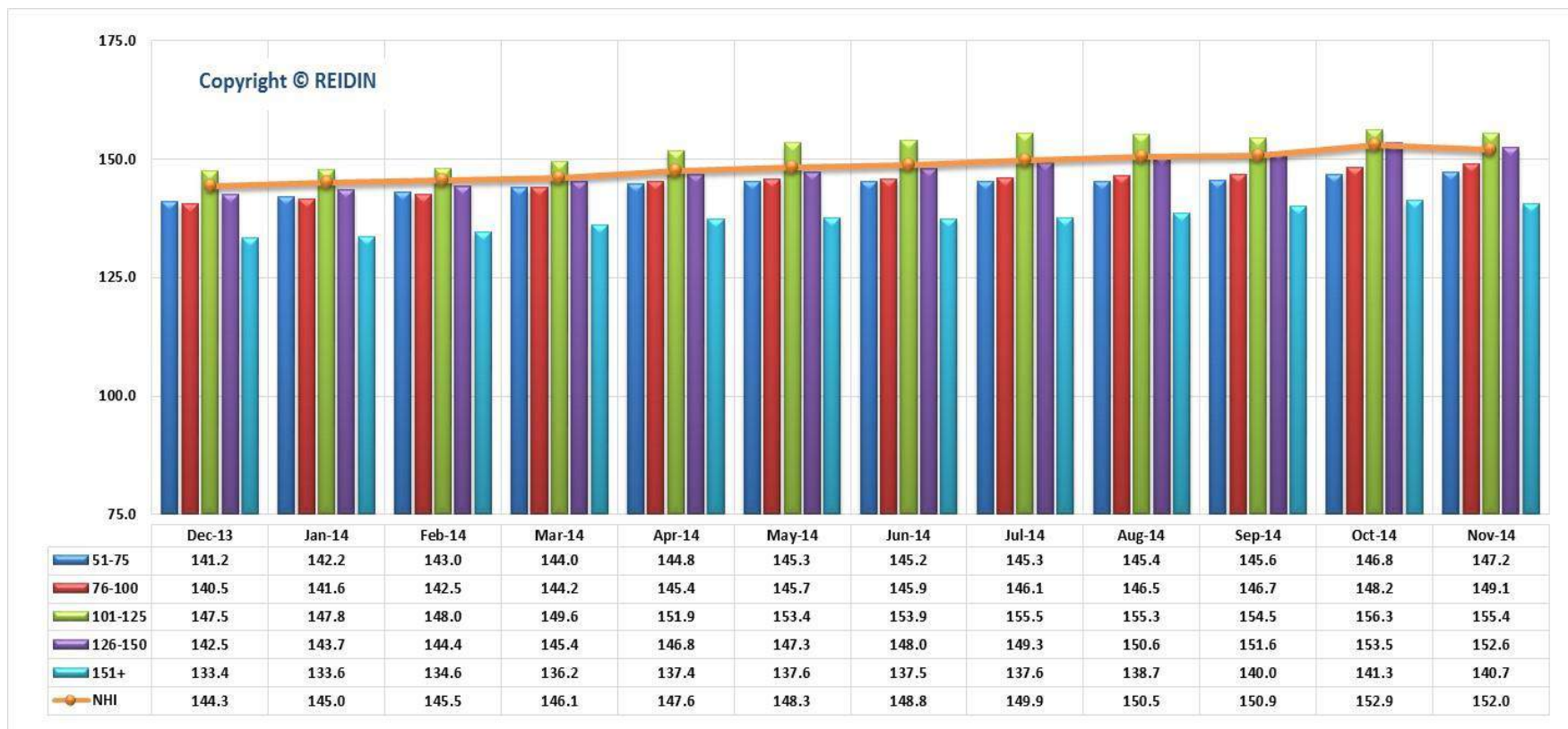
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TYPE OF HOUSES: NUMBER OF ROOMS

Type of Houses	Index Value: November 2014	% Change in Month	% Change in Past Year	% Change in Base Period
New Home Index	152.0	-0.59%	5.63%	52.00%
1+1	150.1	0.49%	3.90%	50.13%
2+1	155.3	-0.64%	5.15%	55.30%
3+1	152.3	-0.72%	6.35%	52.30%
4+1	140.6	-0.50%	5.87%	40.60%

Base Period: January 2010=100

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



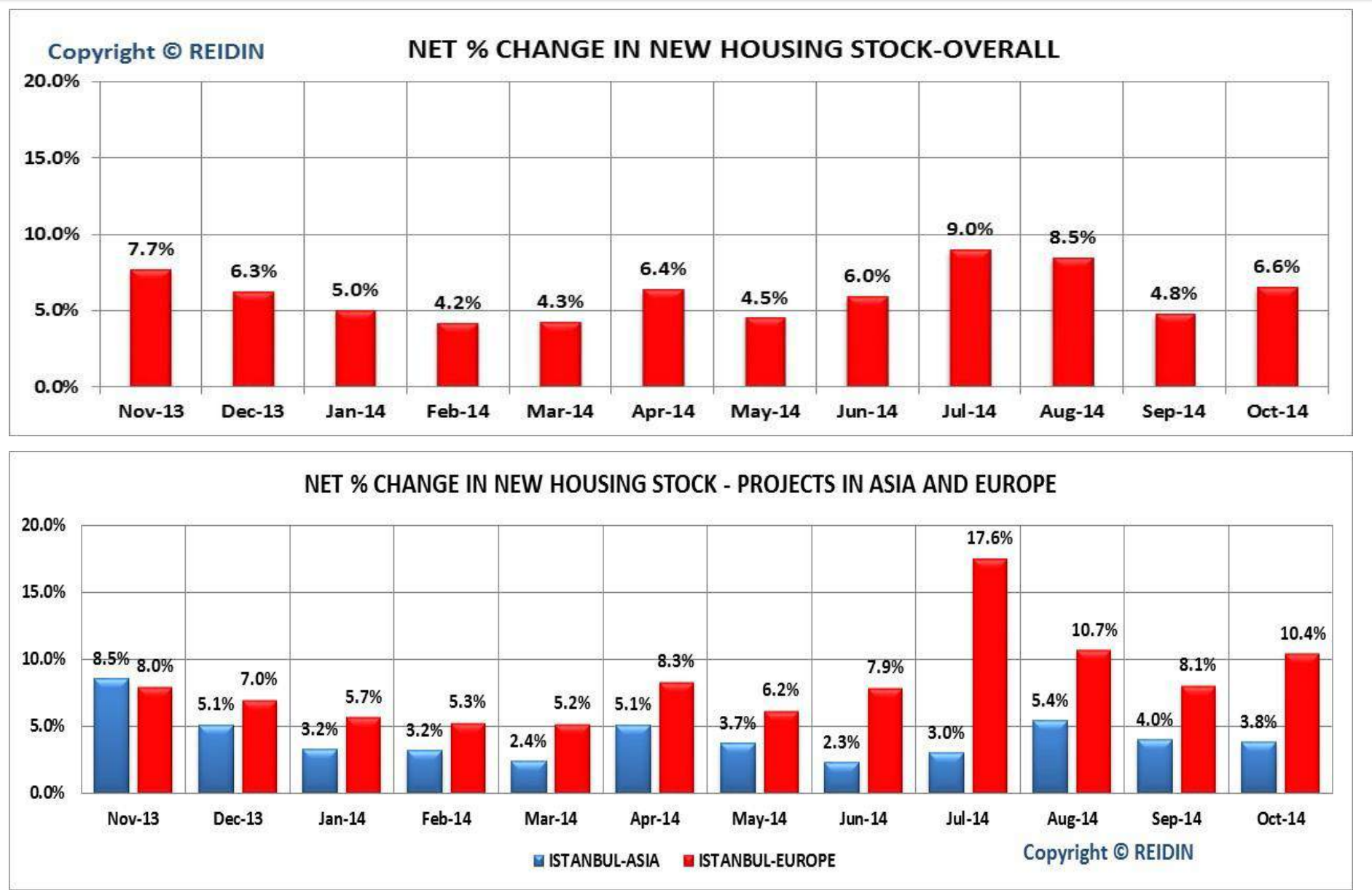
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TYPE OF HOUSES: SIZE RANGE

Type of Houses	Index Value: November 2014	% Change in Month	% Change in Past Year	% Change in Base Period
New Home Index	152.0	-0.59%	5.63%	52.00%
51-75 SQM	147.2	0.27%	5.29%	47.20%
76-100 SQM	149.1	0.61%	6.73%	49.10%
101-125 SQM	155.4	-0.58%	5.71%	55.40%
126-150 SQM	152.6	-0.59%	7.46%	52.60%
151 SQM +	140.7	-0.42%	6.19%	40.70%

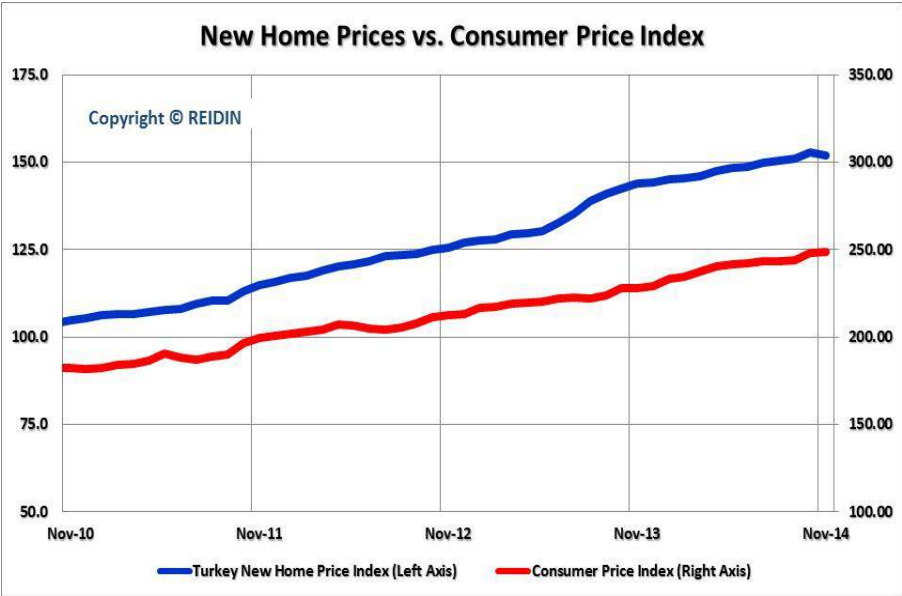
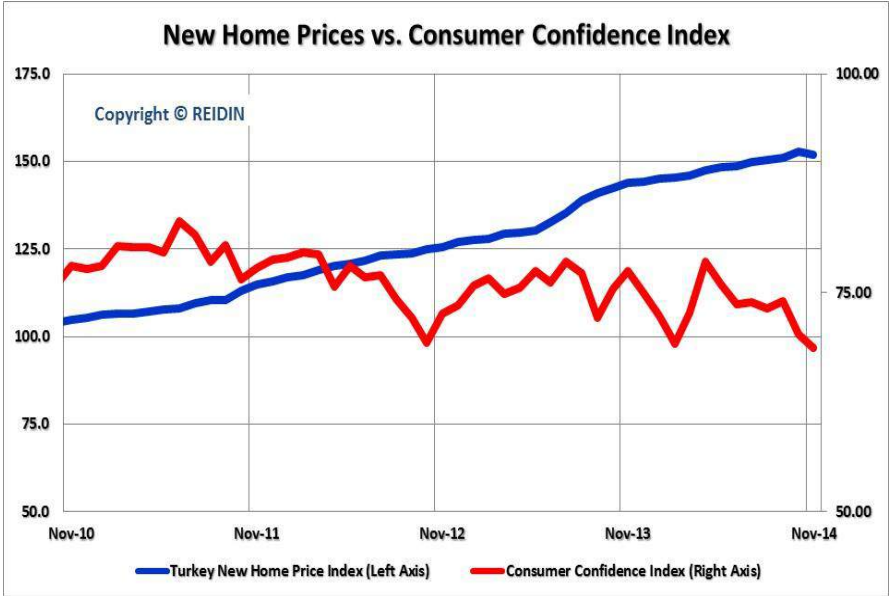
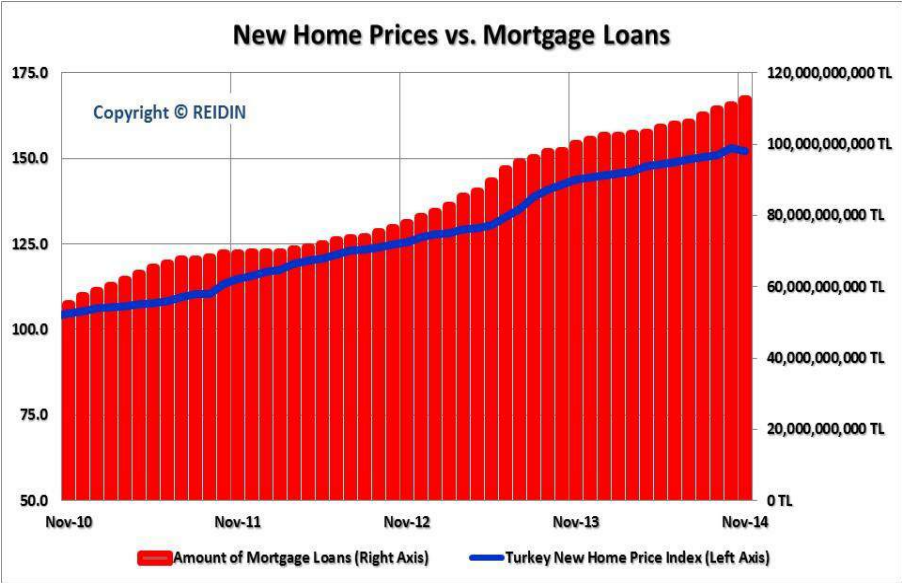
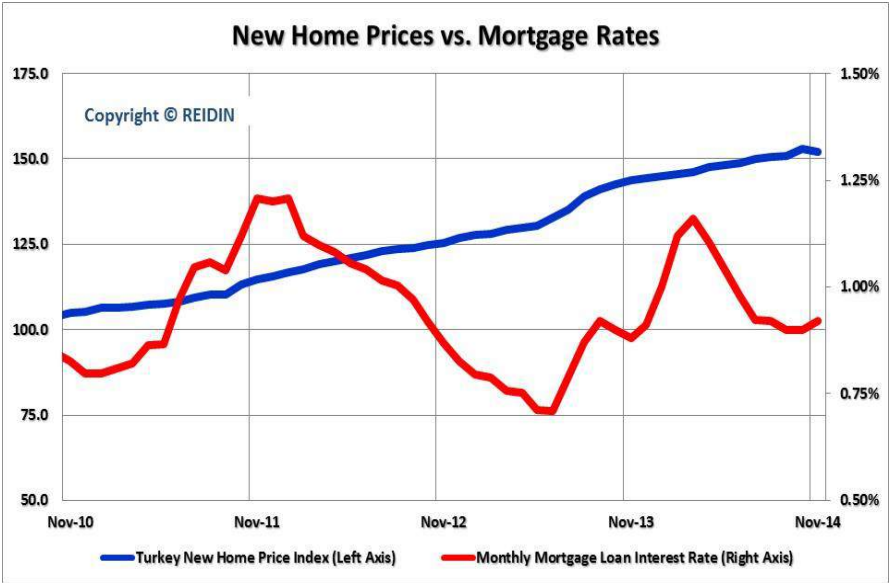
Base Period: January 2010=100

REIDIN-GYODER NEW HOUSING STOCK



Last month's data are provisional.

NEW HOME PRICES VS. FINANCIAL INDICATORS

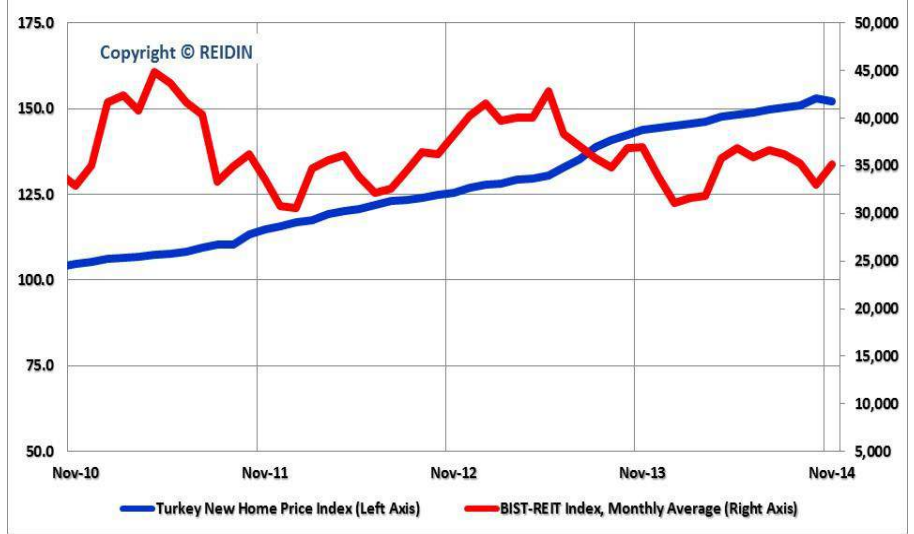


NEW HOME PRICES VS. FINANCIAL INDICATORS

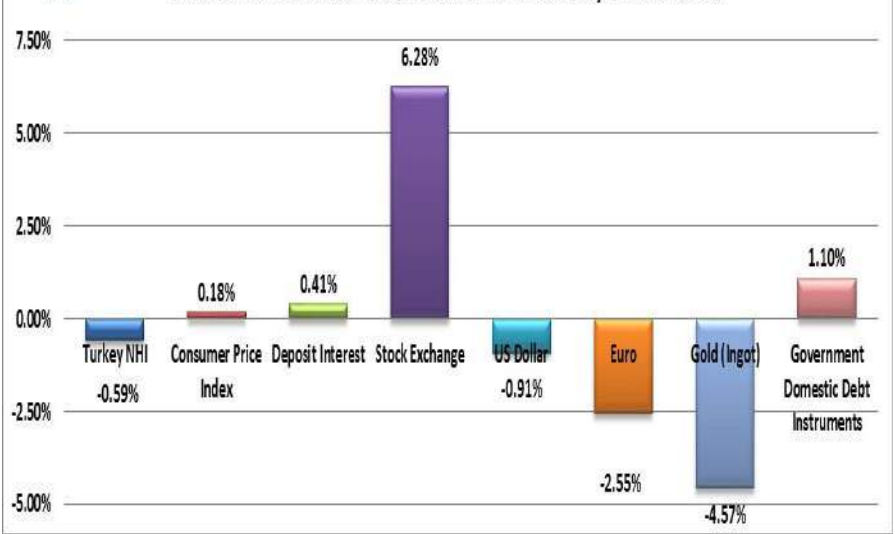
New Home Prices vs. USD/TL Exchange Rate Index



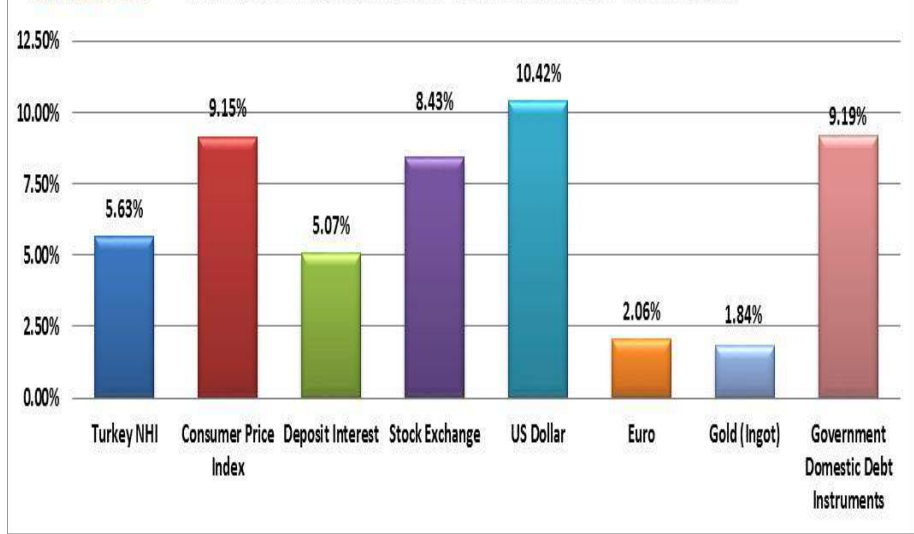
New Home Prices vs. BIST-REIT Index



New Home Prices and Financial Investments-Monthly Performances



New Home Prices and Financial Investments-Annual Performances



- **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

