

House Price And Rent Developments In Istanbul : 1988-2012

Dr. AHMET BÜYÜKDUMAN

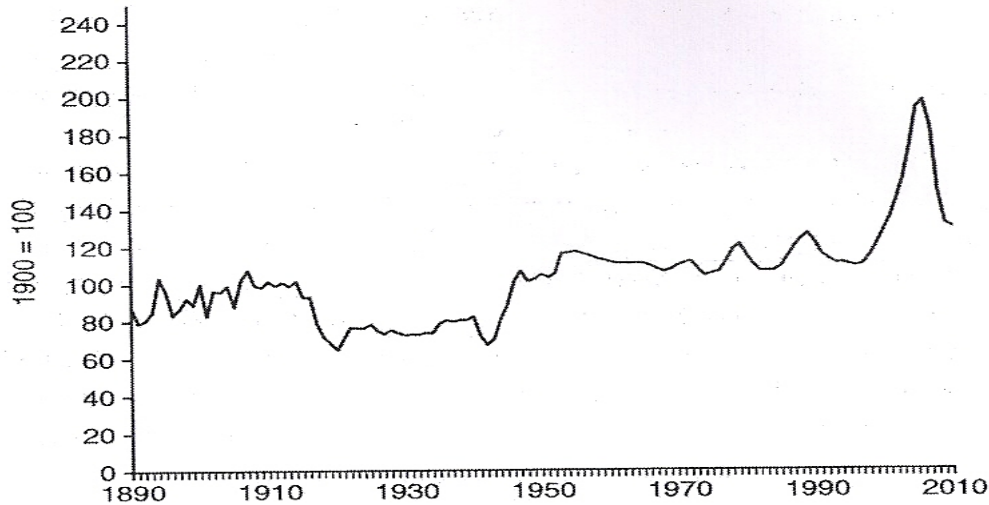
Istanbul Real Estate Valuation and Consultancy Co.- President

26. JUNE. 2015

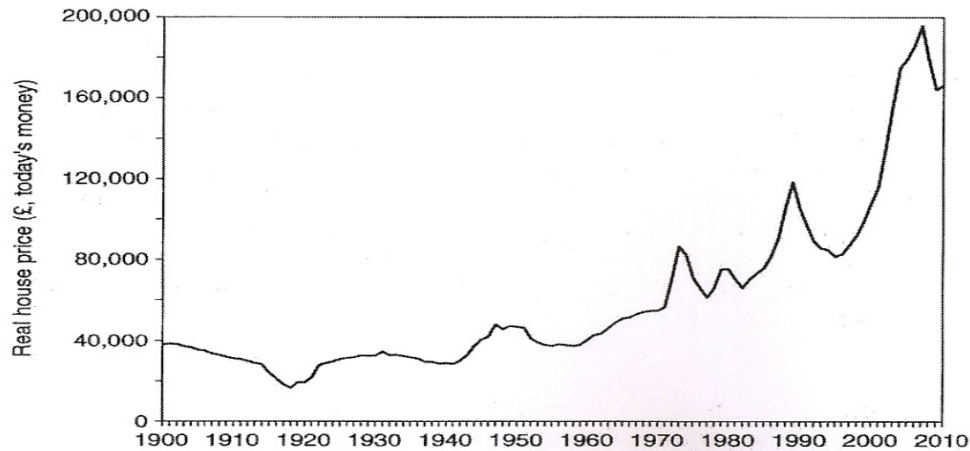
ERES 2015

ISTANBUL

HOUSE PRICE INDICES

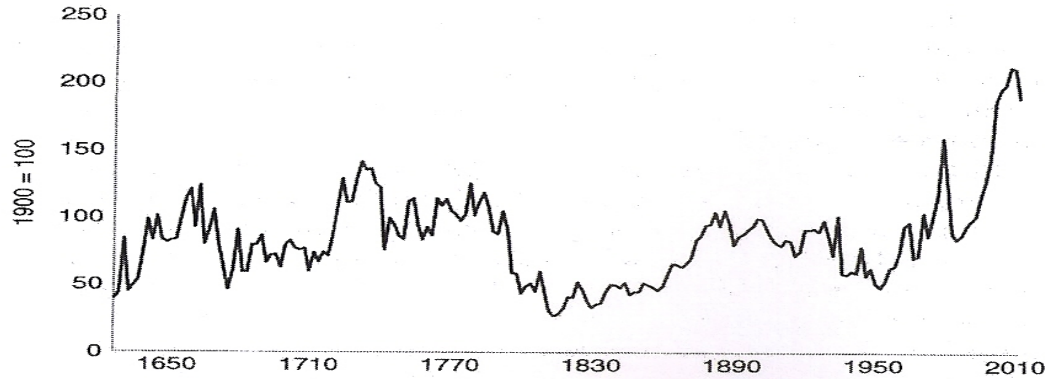


US Real House Price Indices (1890-2010)

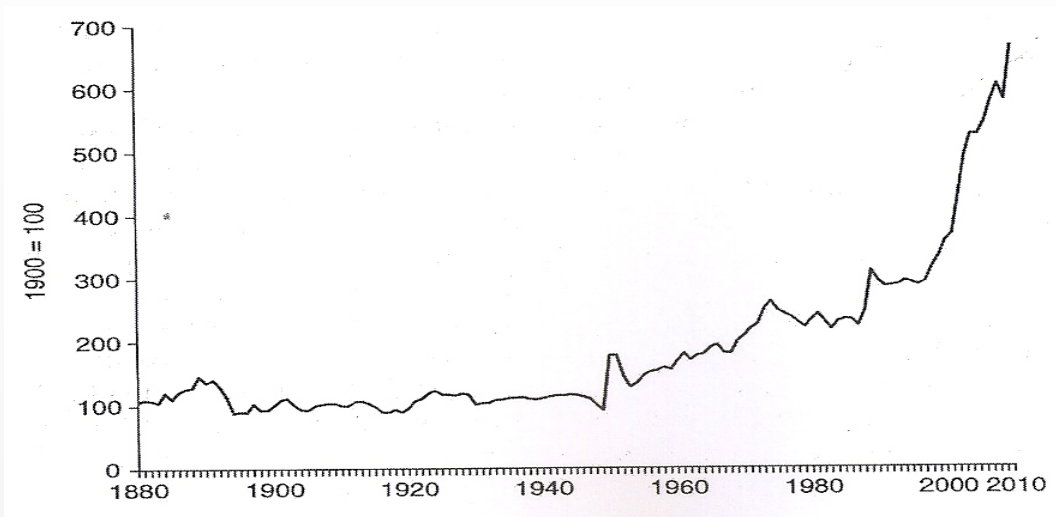


UK Real House Price Indices (1900-2010)

HOUSE PRICE INDICES



Amsterdam Real House Price Indices (1628-2010)

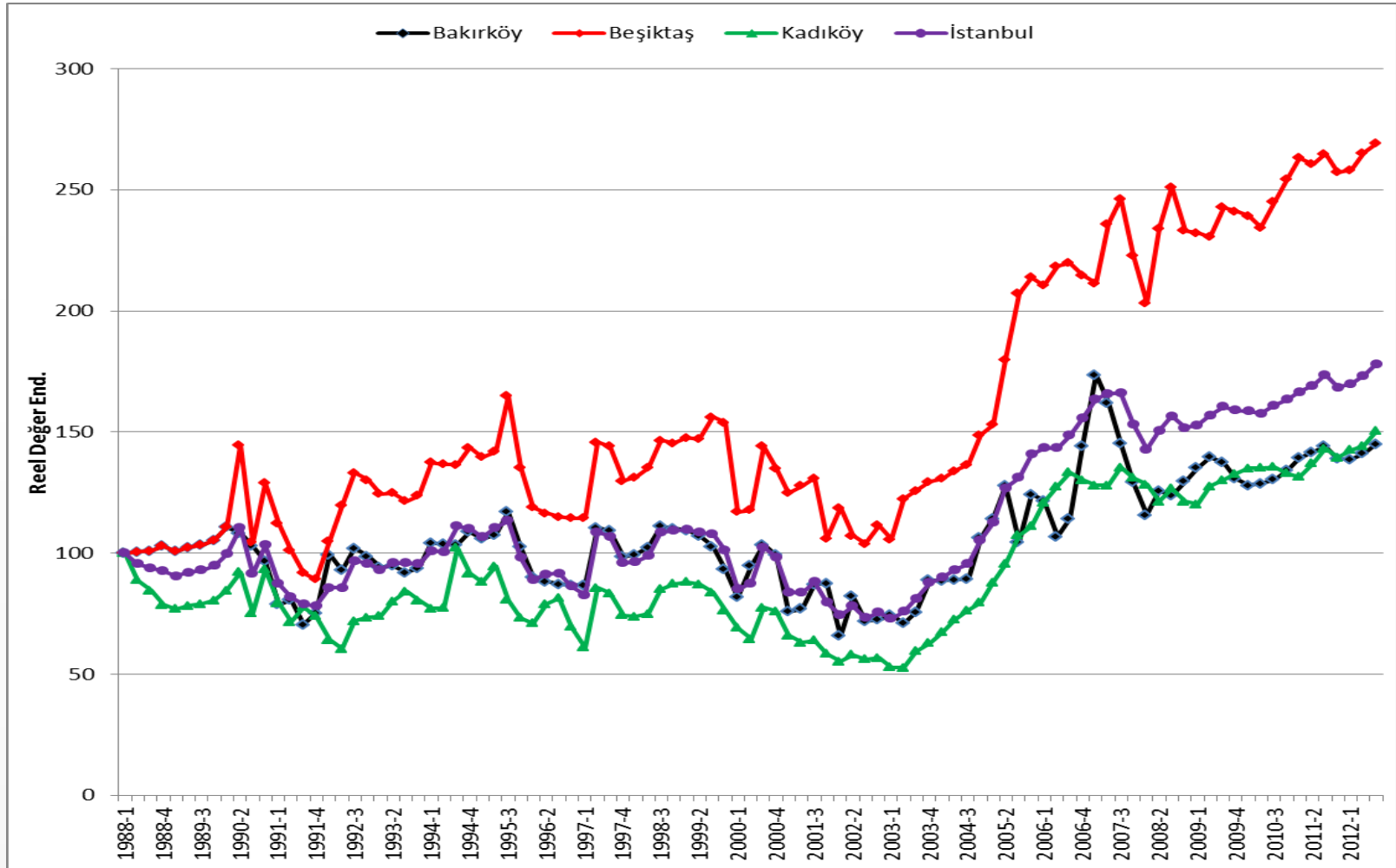


Australian Real House Price Indices (1880-2010)

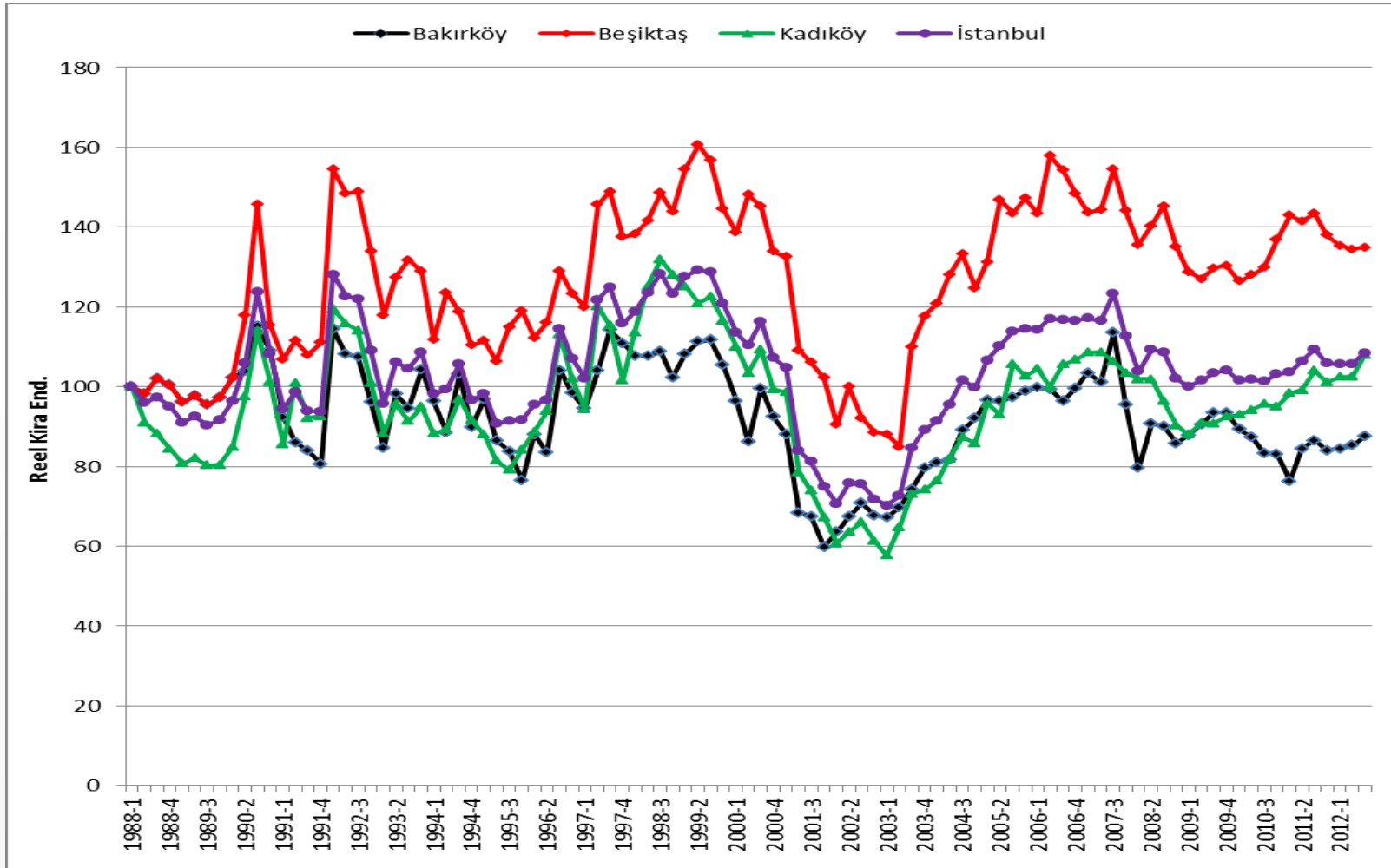
Constructing a House Price Indices For Istanbul

- Lack of reliable data
- Gathering offer prices from newspaper adv.
- Homogeneity of housing units
- Stable building stock
- Three subcenters
- 25 years, 100 Quarters, app.20.000 data
- Square meter prices/rents

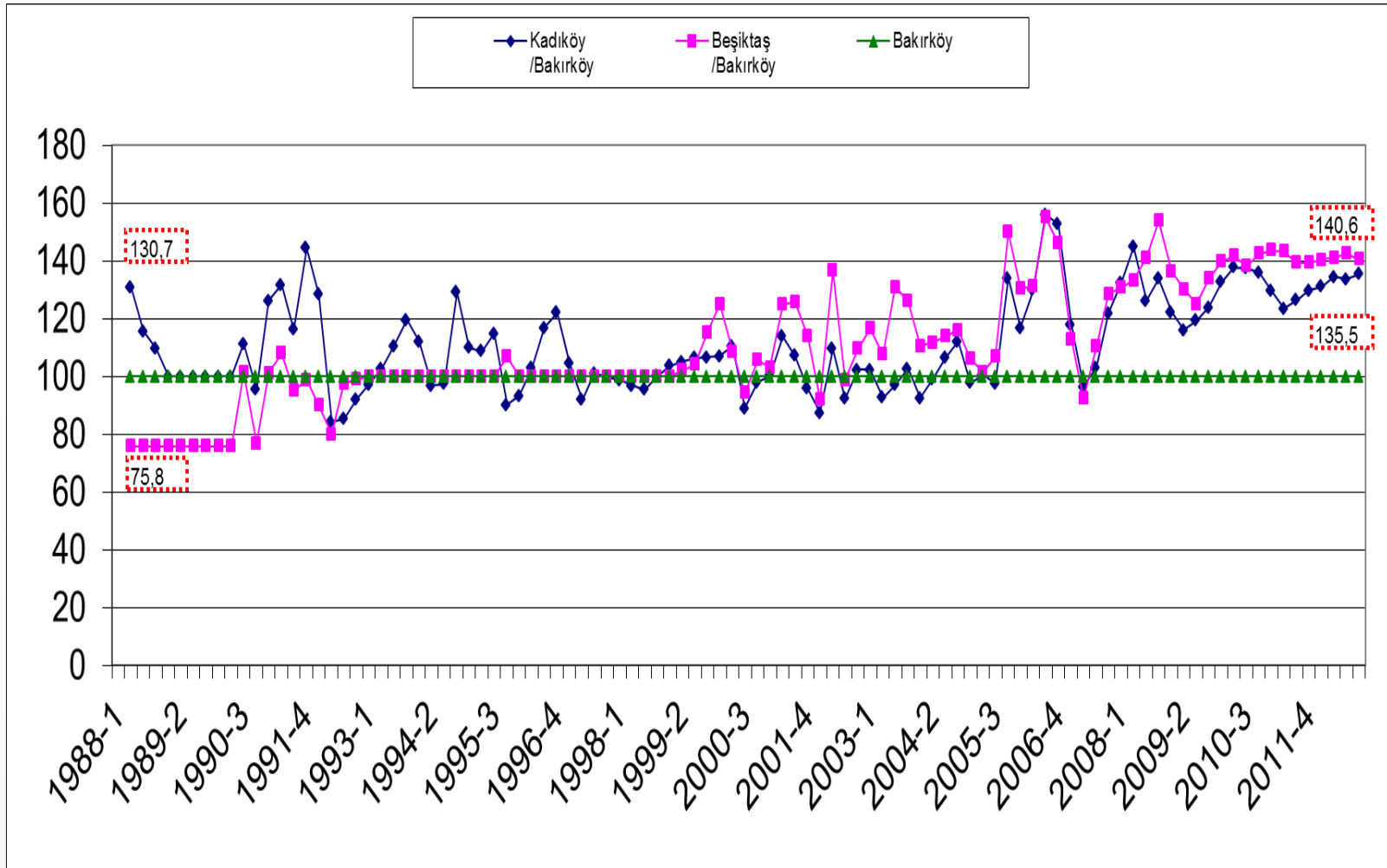
Real House Price Indices For Three Subcenters In İstanbul



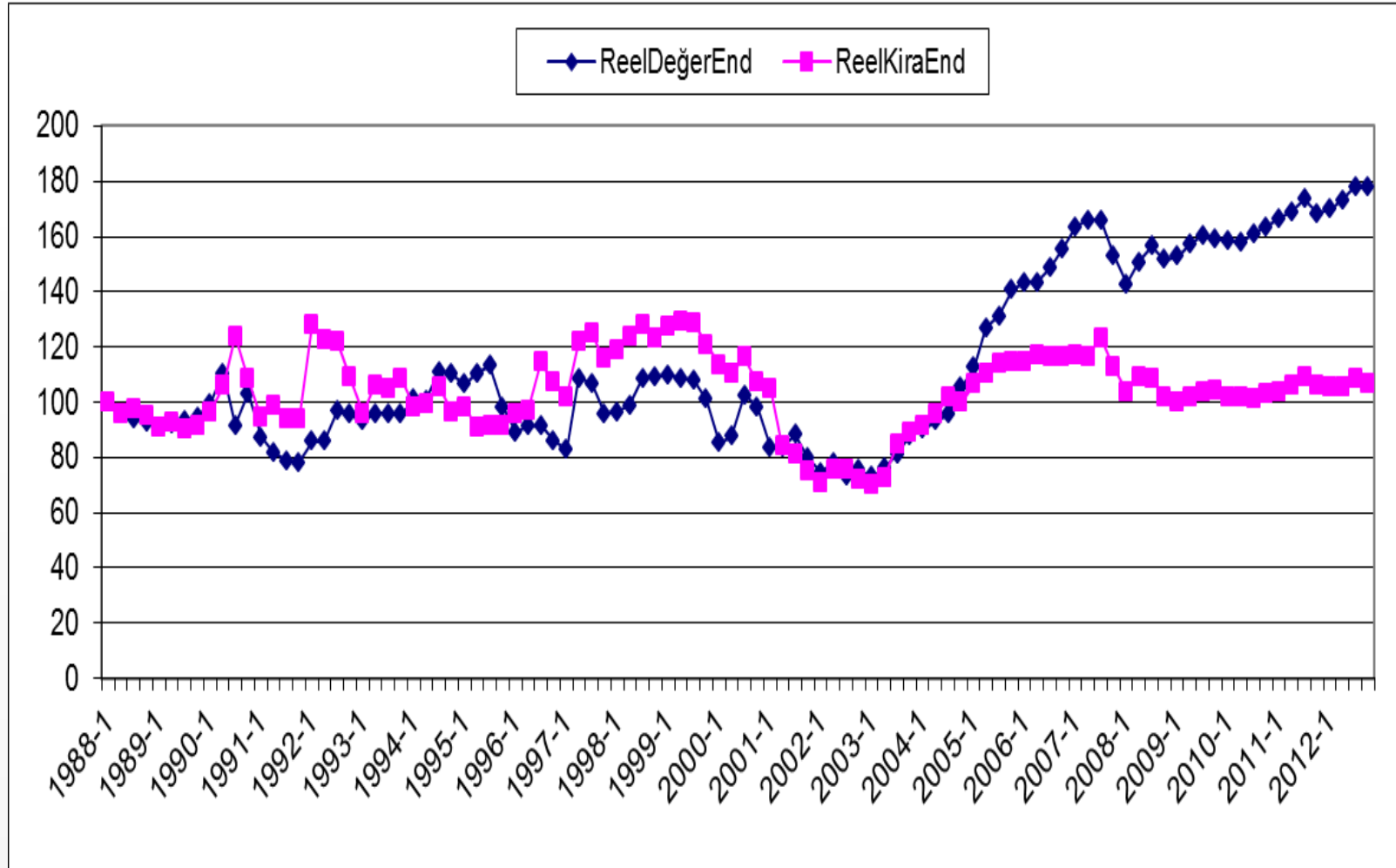
House Rent Indices For Three Subcenters In Istanbul



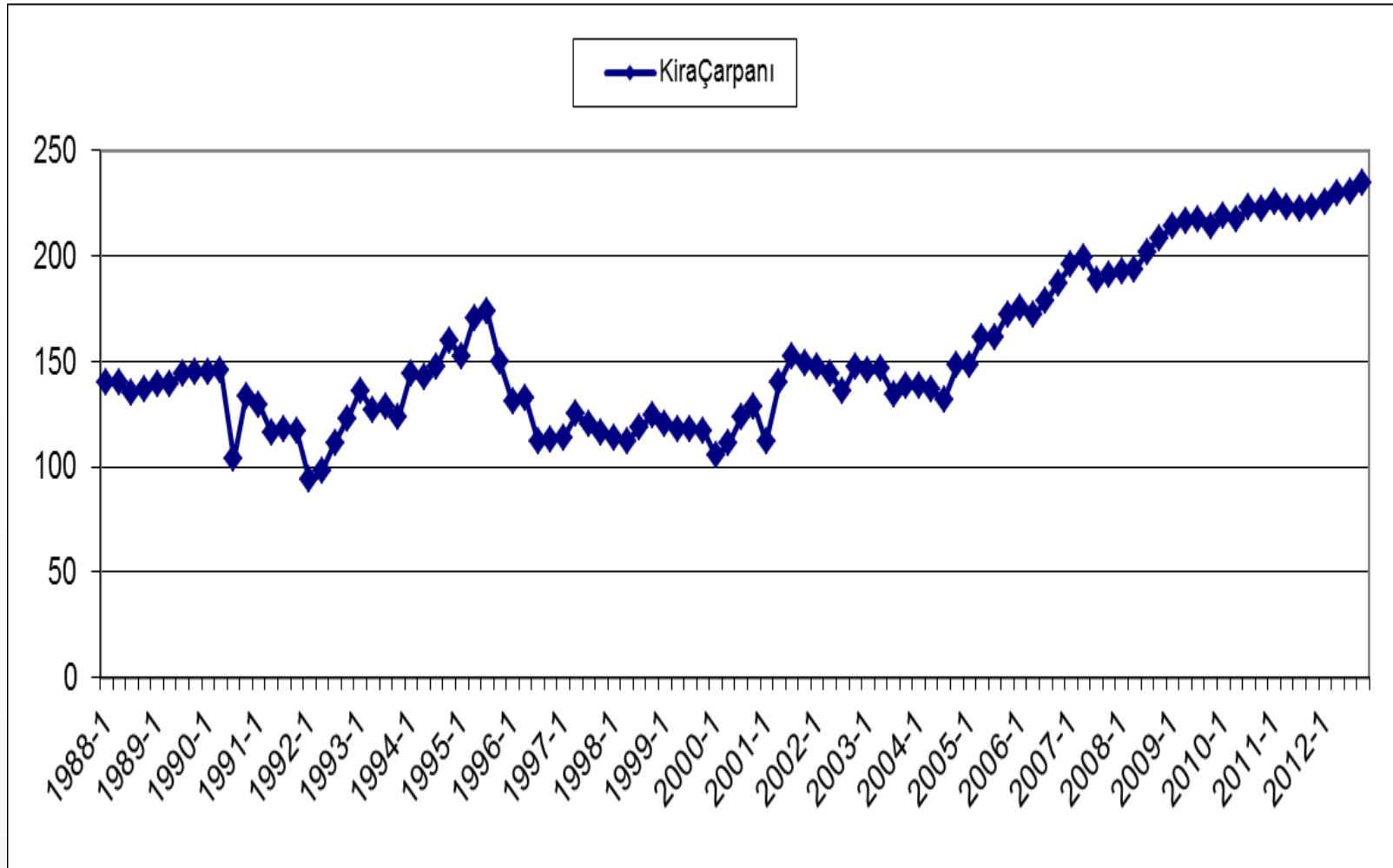
Relative House Price Indices For Three Subcenters In Istanbul



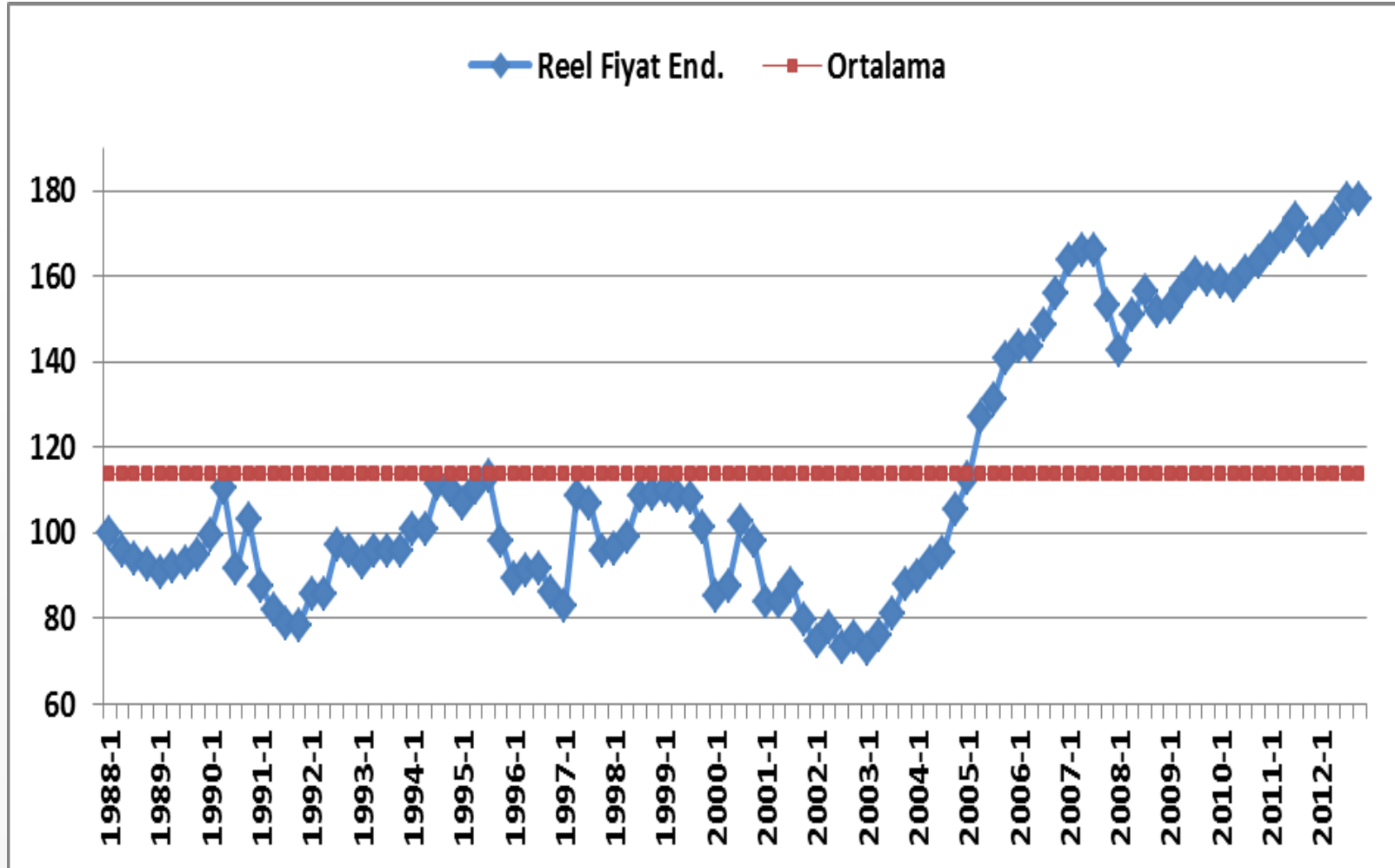
Real House Price and Rent Indices For Istanbul



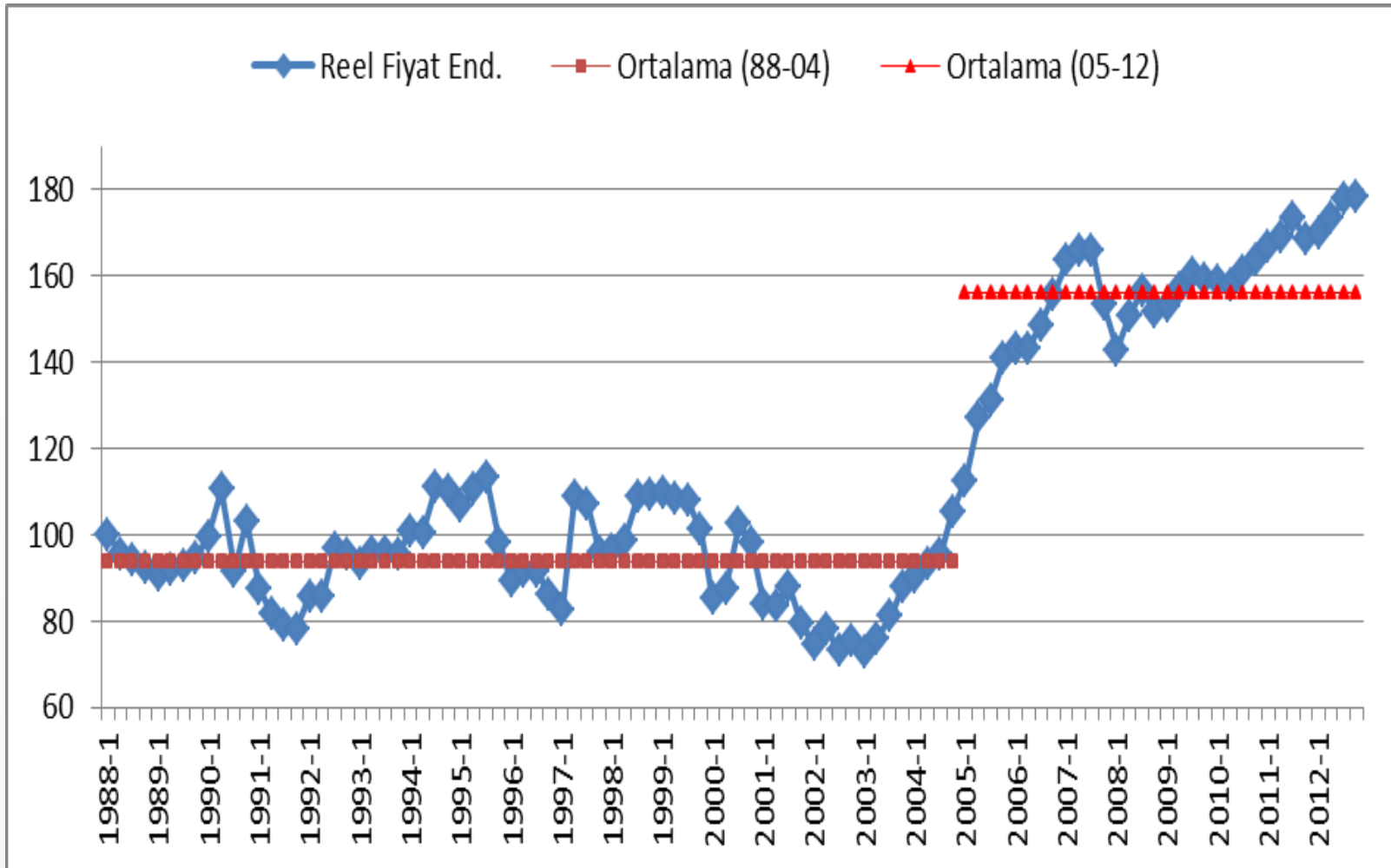
Rent Multiplier For Istanbul (Price To Rent Ratio)



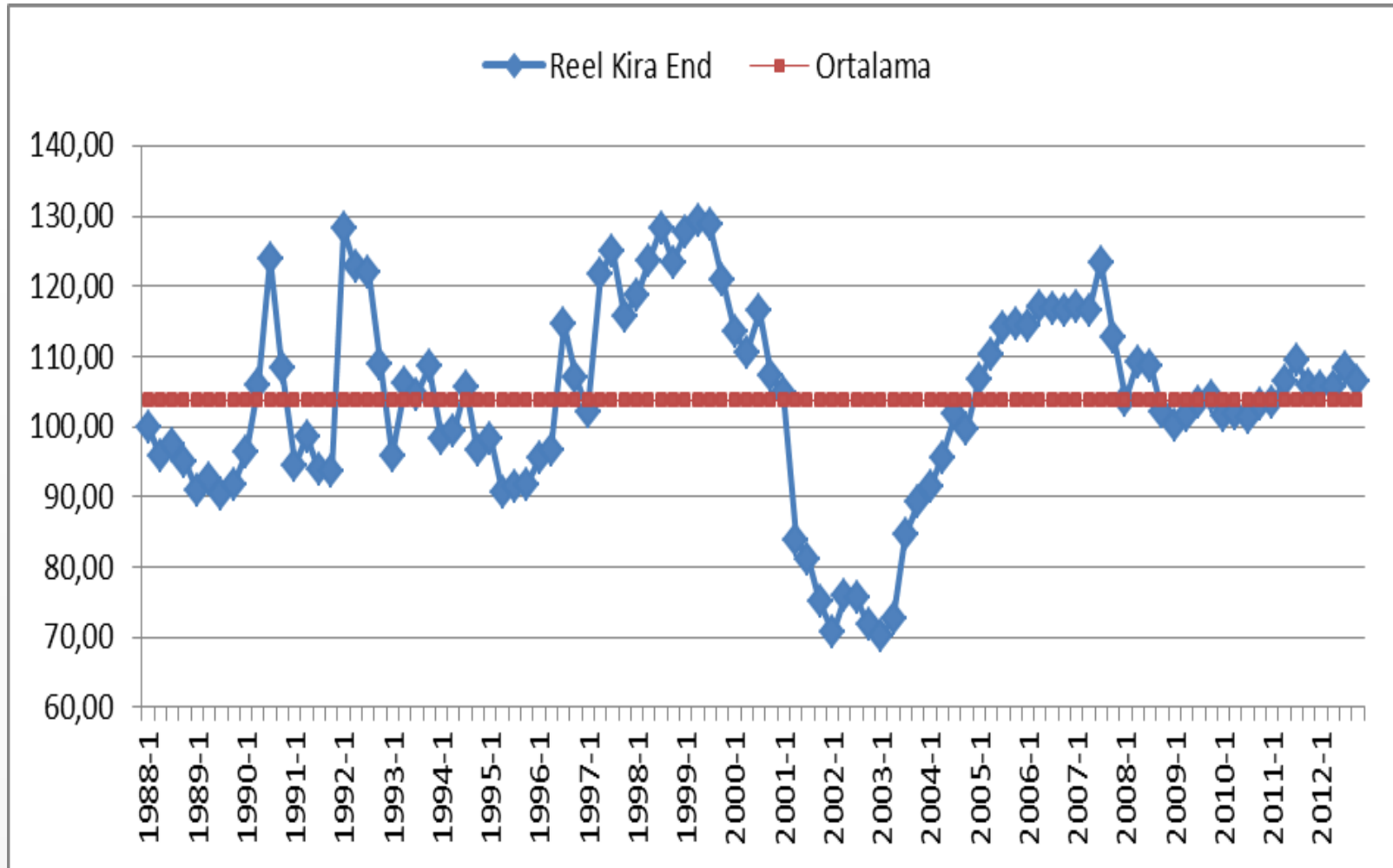
Long Term Average Real House Price In Istanbul



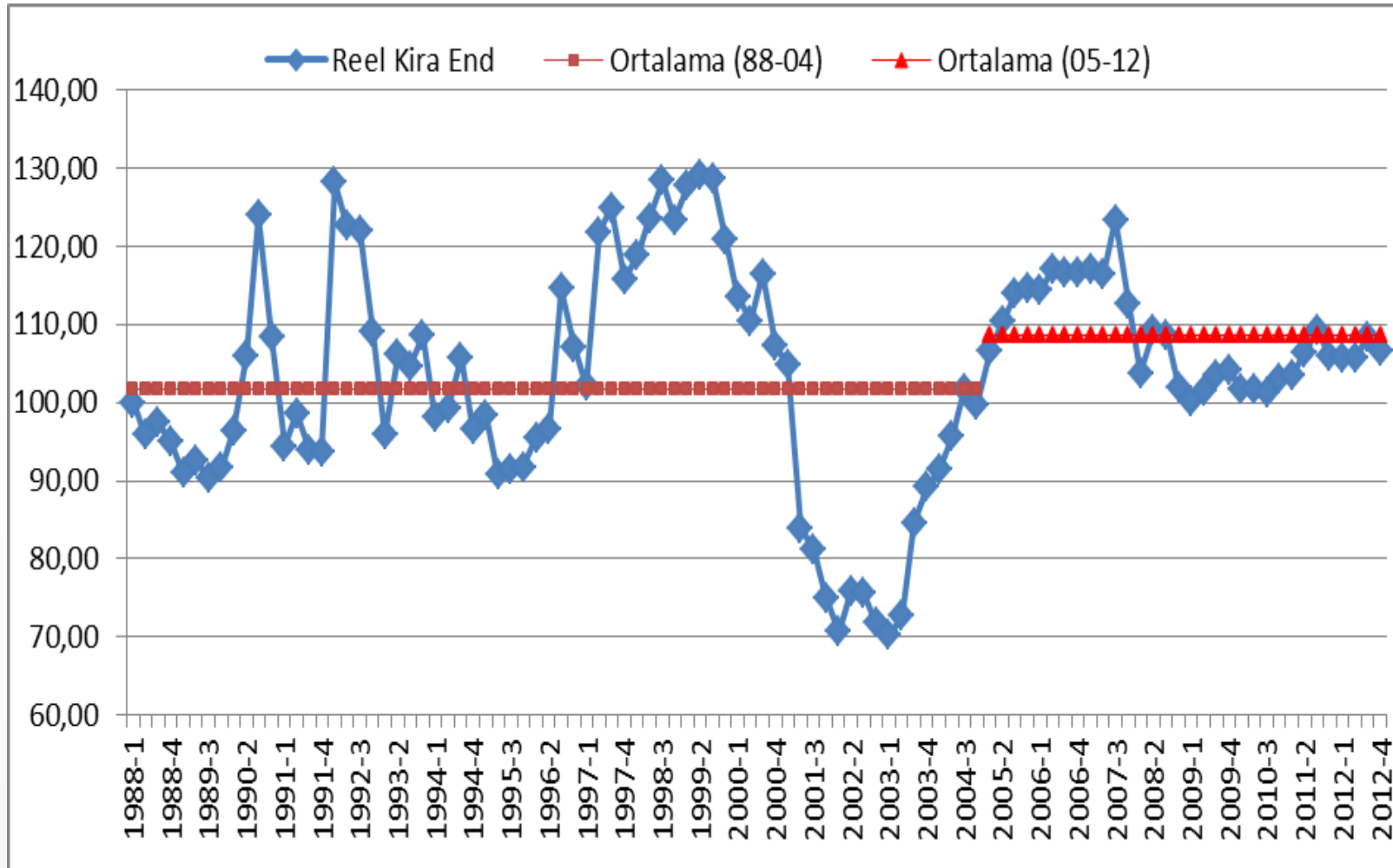
Long Term Average Real House Price In Istanbul



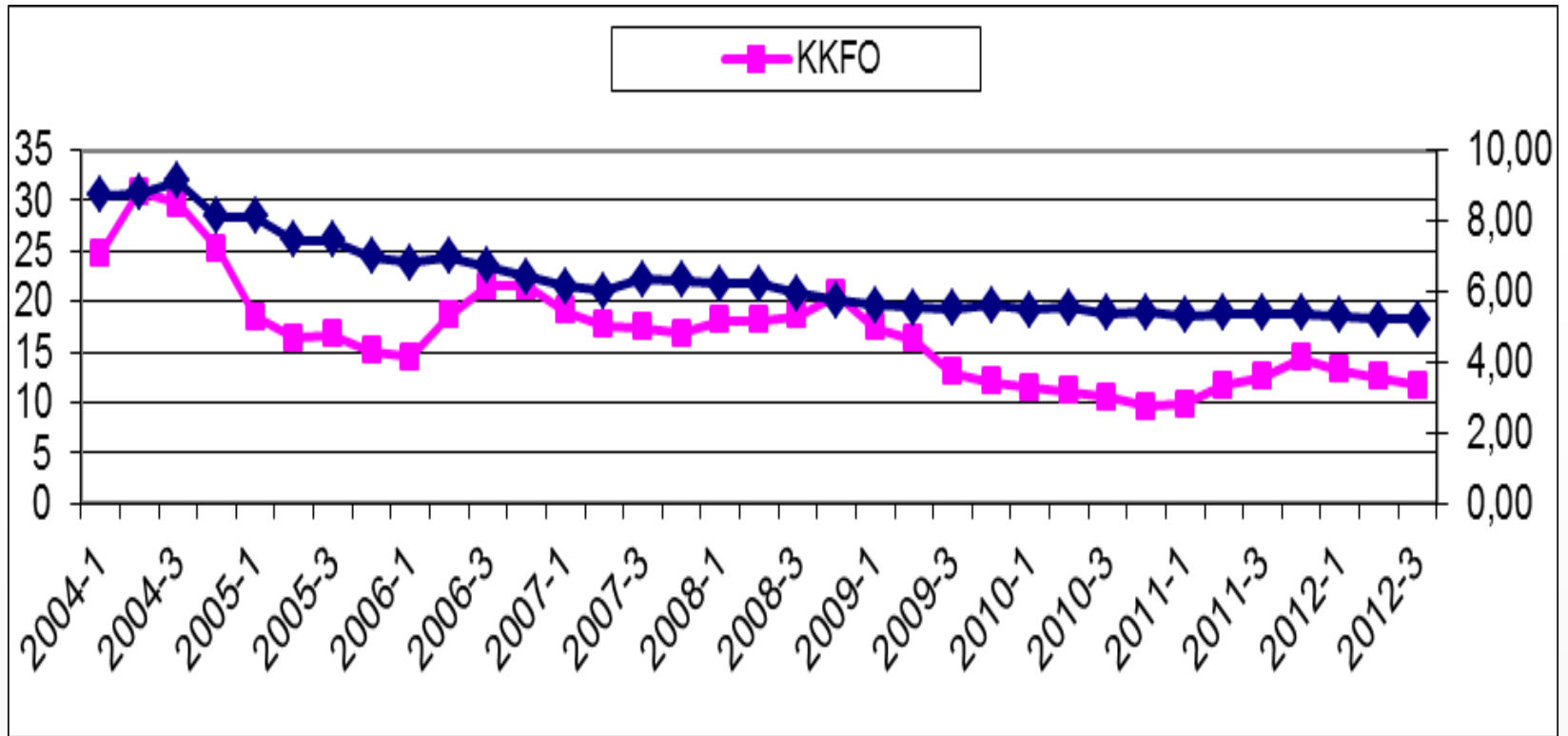
Long Term Average Real House Rent In Istanbul



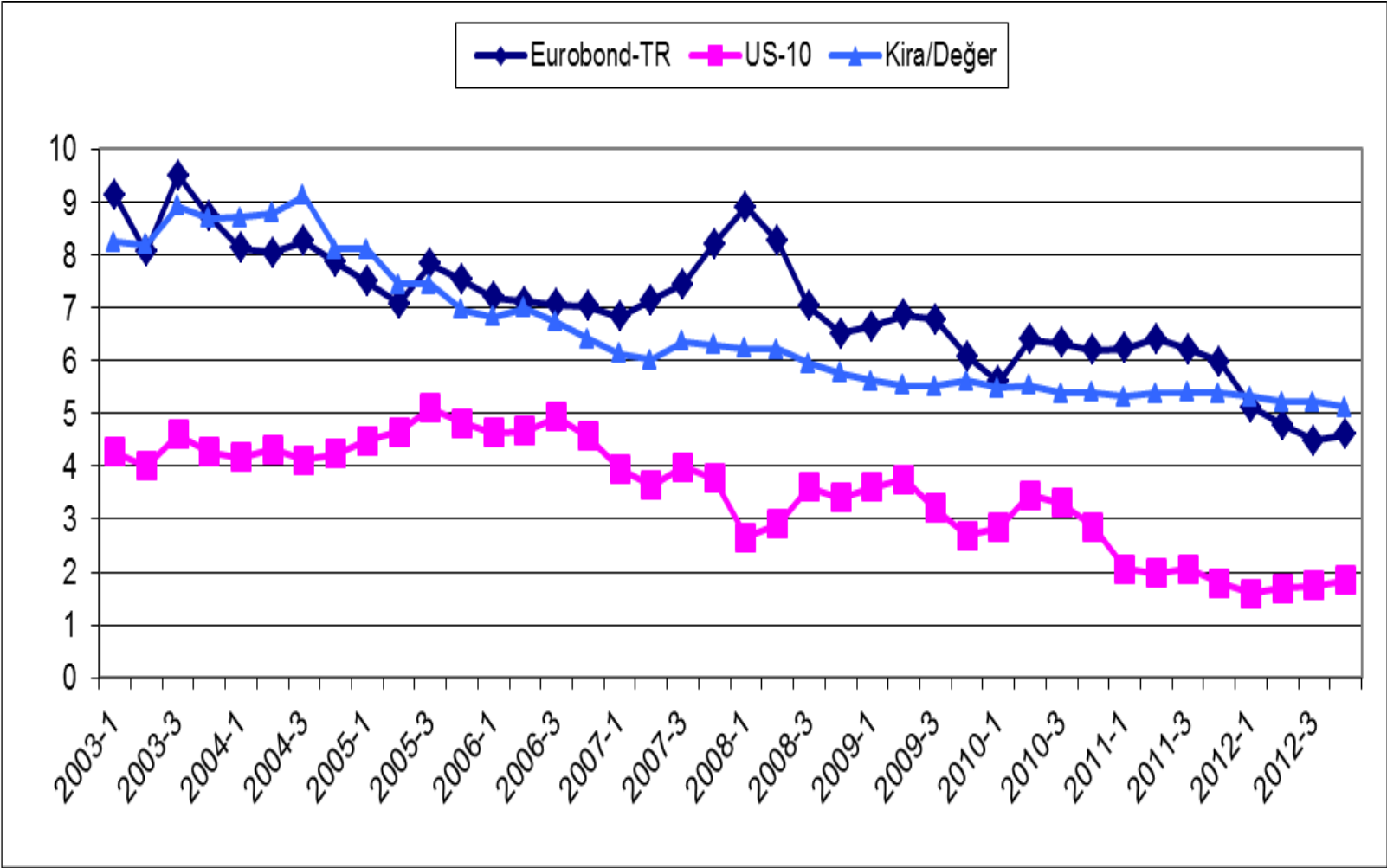
Long Term Average Real House Rent In Istanbul



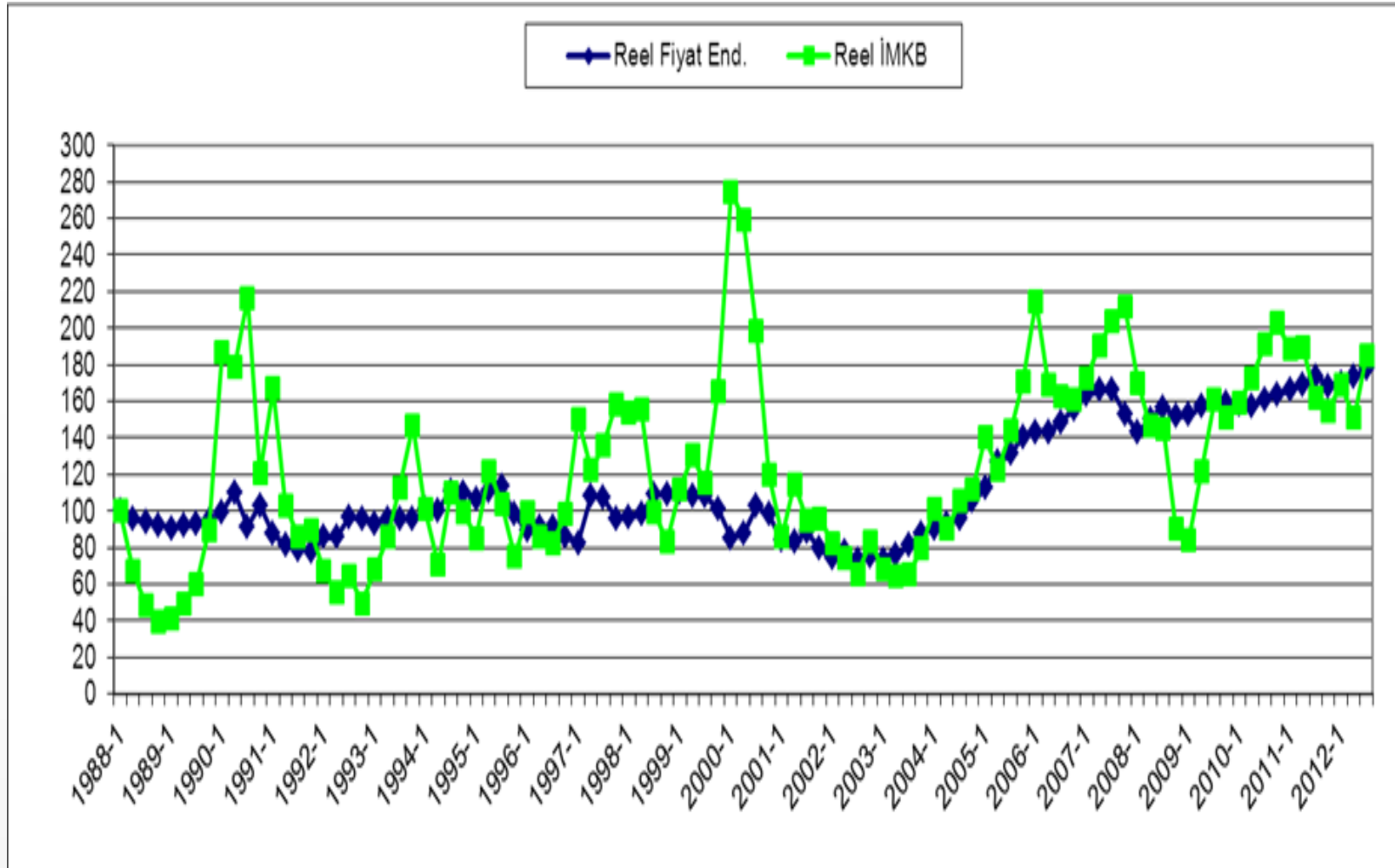
Mortgage Rates vs Residential Cap Rates



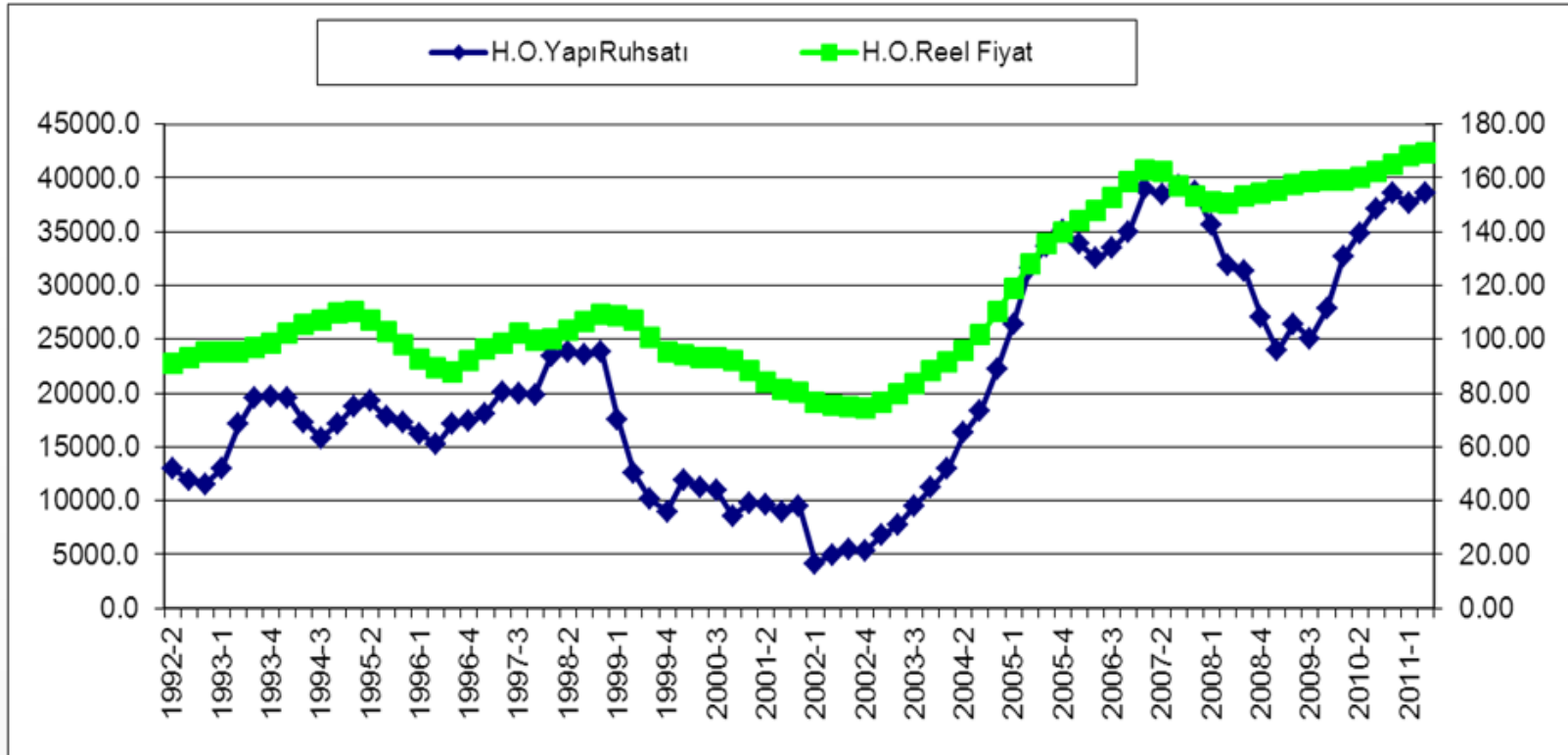
Turkish EuroBond Yields, US Bonds, Residential Cap Rates



House Price vs. Stock Exchange

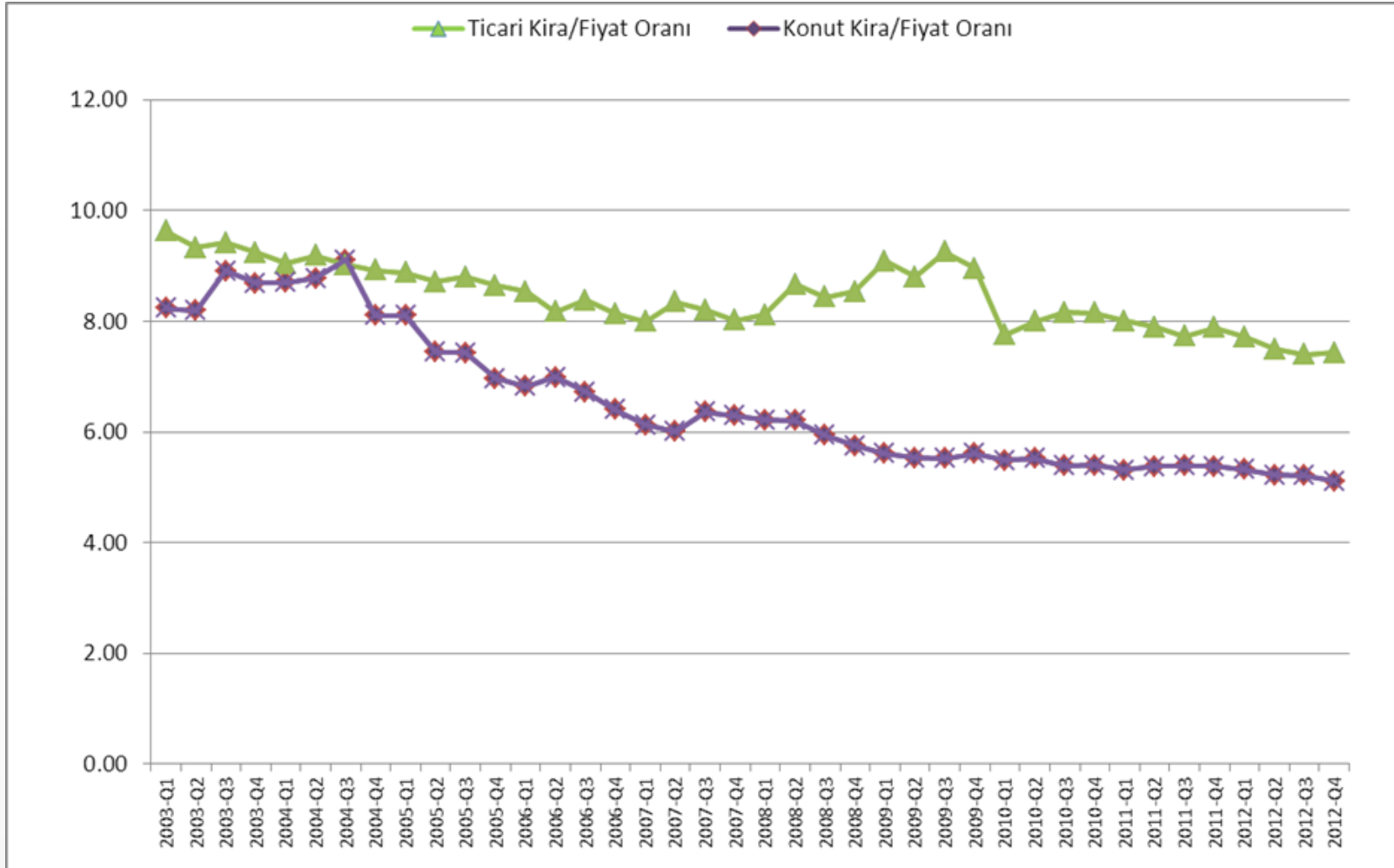


Real House Price vs Construction Permits



Residential Cap Rate vs. Commercial Cap Rate

(2003-2012)



Conclusions:

- Real rents are more stable than real prices
- Residential cap rates are compatible with financial returns
- Housing supply is elastic
- New subcenters are emerging
- Land is substituted by capital (Taller buildings)
- Decrease in interest rates fuelled house prices



THANKS

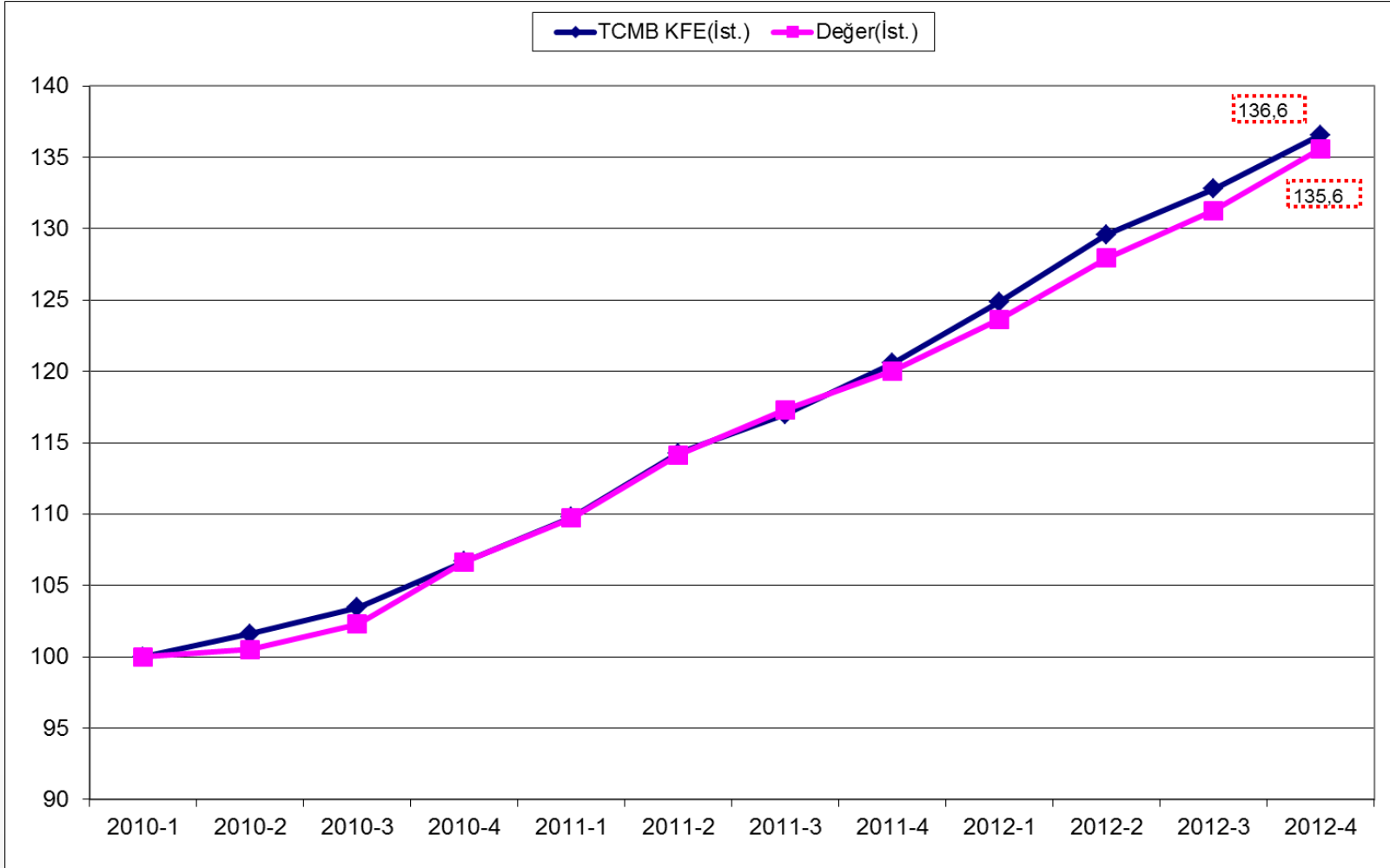
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AHMET BÜYÜKDUMAN KİMDİR?

- Ahmet Büyükduman, ODTÜ'den Lisans, İstanbul Üniversitesi'nden Yüksek Lisans ve Doktora derecelerine sahiptir.
- 1993-2005 yılları arasında finans sektöründe müfettiş, şube müdürü ve kredi pazarlama müdürü olarak görev yapmıştır.
- 2005 yılından bu yana gayrimenkul değerlendirme sektöründe yönetici olarak görev yapmaktadır.
- Profesyonel kariyerinin yanında 1998 yılından bu yana üniversitelerde yarı zamanlı öğretim görevlisi olarak çalışmakta ve kurumlara yönelik eğitimler vermektedir.

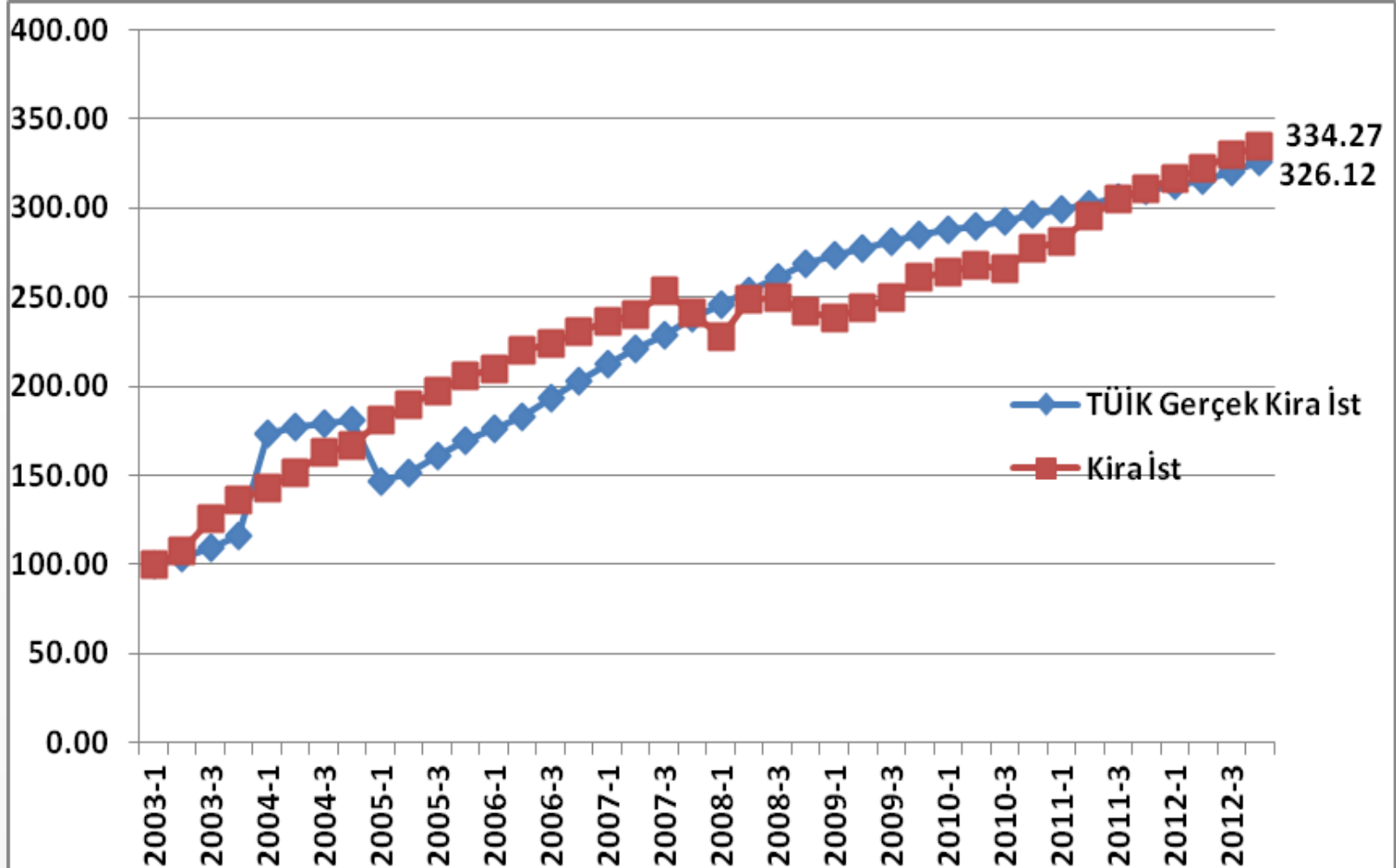
İSTANBUL KONUT KİRA VE FİYAT ENDEKSİ

TCMB Konut Fiyat Endeksi İle Tez Çalışmasında Oluşturulan Fiyat Endeksi

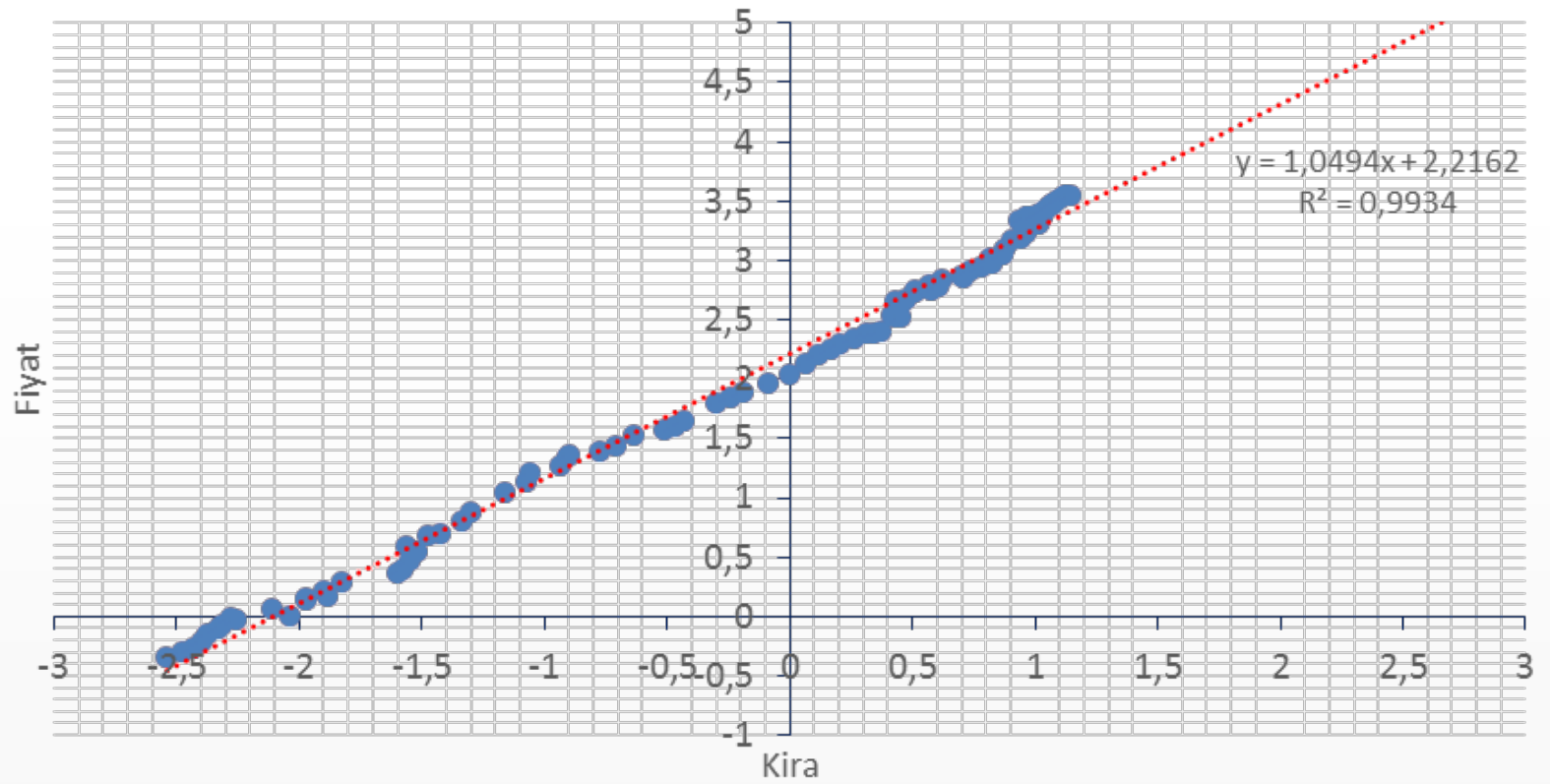


İSTANBUL KONUT KİRA VE FİYAT ENDEKSİ

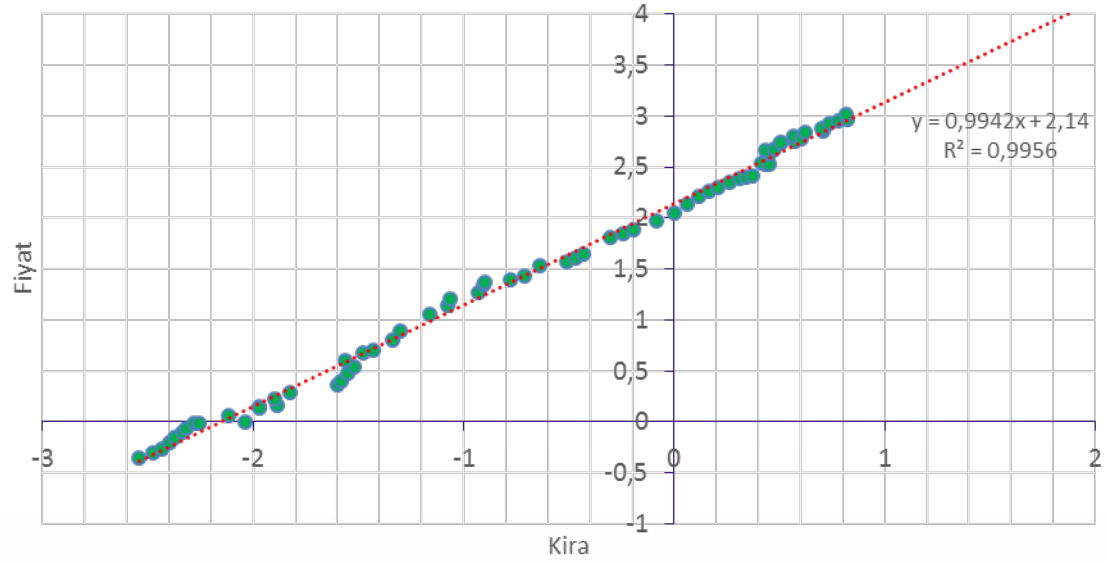
TÜİK Gerçek Kira Endeksi ile Tez Çalışmasında Oluşturulan Kira Endeksinin Karşılaştırılması



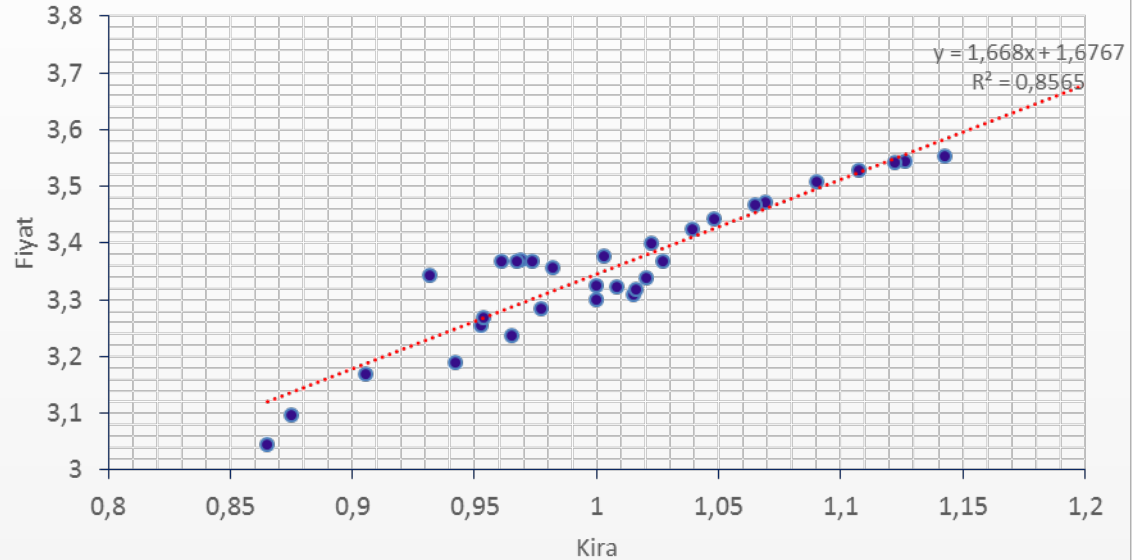
1988-2012 KİRA/FİYAT



1988-2004 KİRA/FİYAT

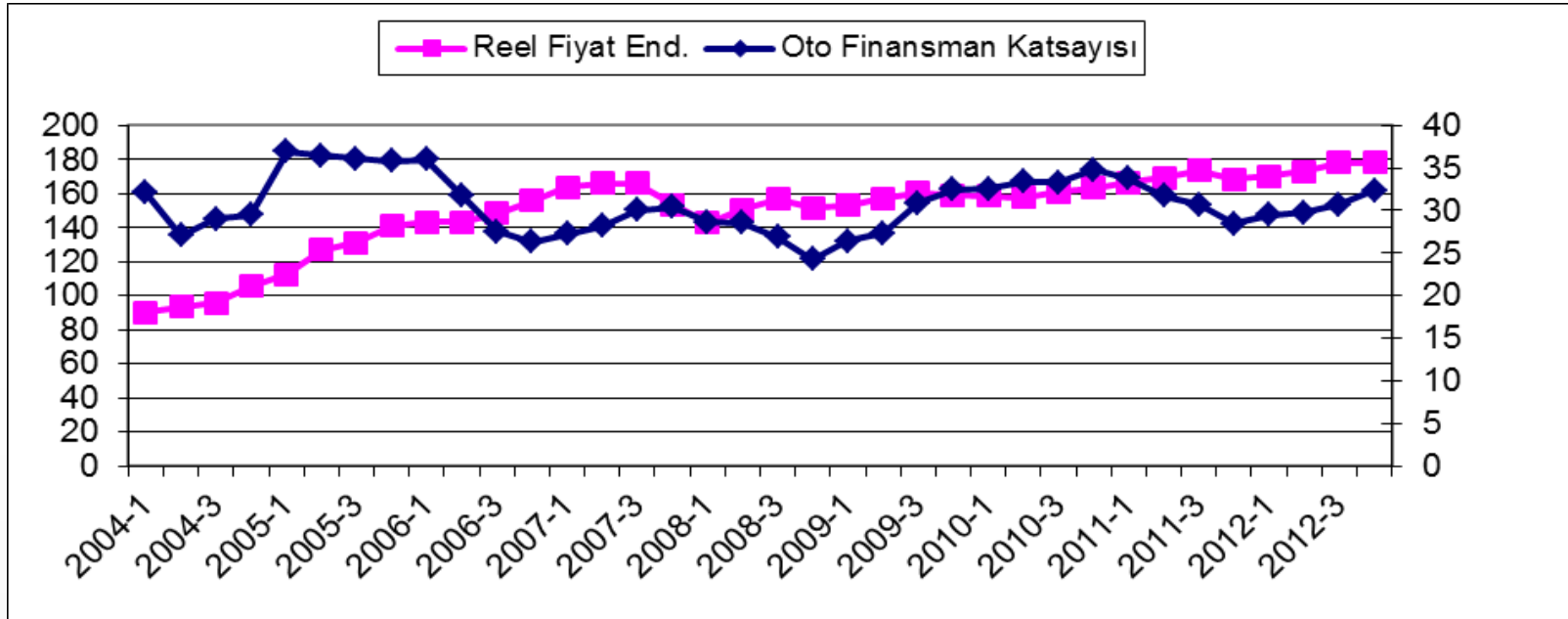


2005-2012 KİRA/FİYAT



KONUT PİYASASI İÇİN ÖNCÜ BİR GÖSTERGE: OTOFİNANSMAN KATSAYISI

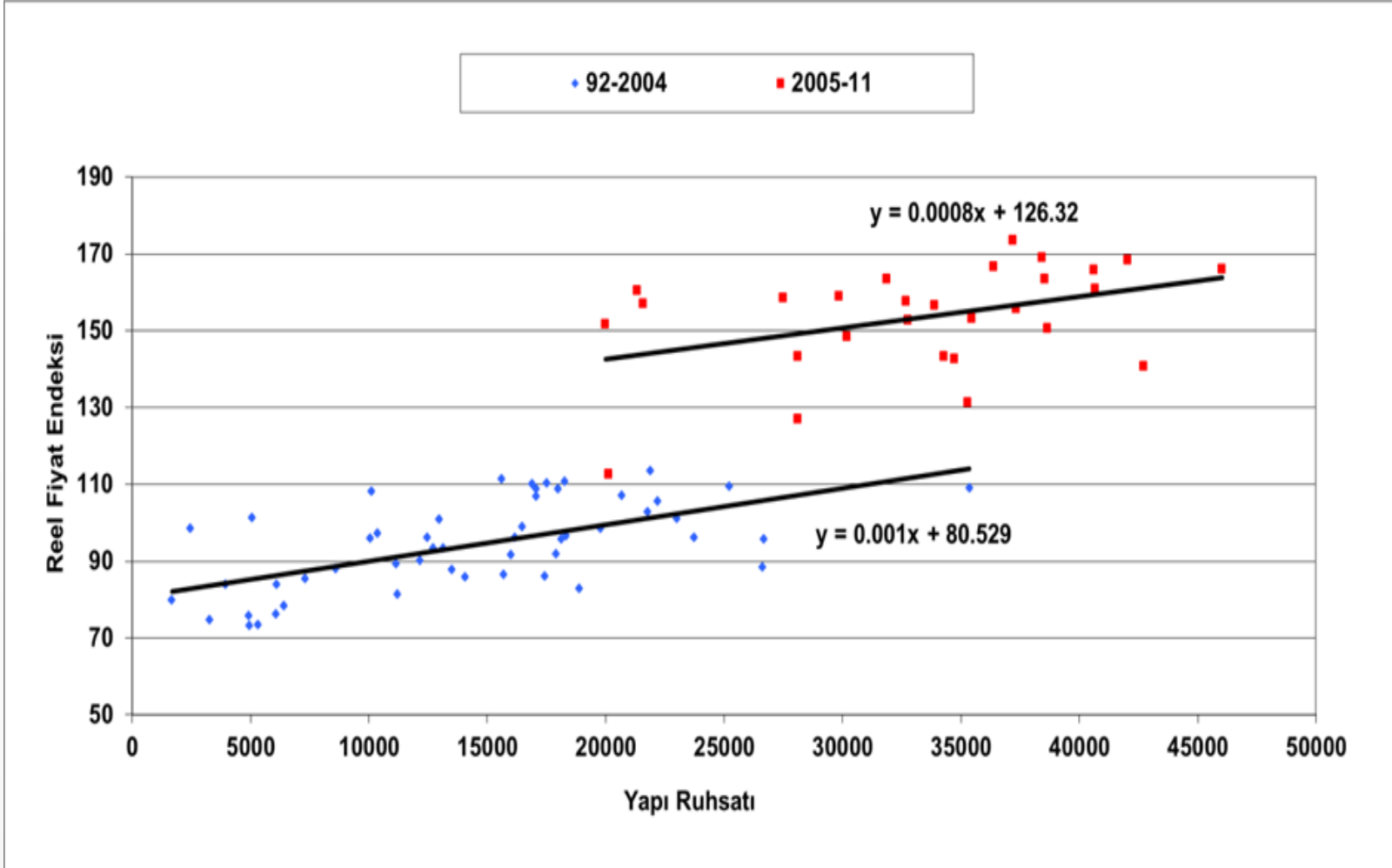
Oto Finansman Katsayısı ve Reel Konut Fiyatları (2004-2012)



Oto finansman katsayısı incelediğimiz dönemde %20 ile %35 arasında düzenli bir şekilde dalgalanmıştır. Parmak hesabıyla OFK'nın %20'lere yaklaştığında konutların aşırı değerlendirildiğini, OFK'nın %30'u aştığı durumlarda ise konut fiyatlarının düşük değerlendirildiğini söyleyebiliriz.

İSTANBUL KONUT KİRA VE FİYAT ENDEKSİ

Konut Arz Eğrisinde Kayma



İSTANBUL KONUT KİRA VE FİYAT ENDEKSİ

Nominal Kiralar ve Fiyatlarda Yıllık Değişim

