

Flash Report

HDB & Non-Landed Private

Rental Market May 2020



SRX

*Based on numbers compiled on 9th June 2020.

Observations

Condo and HDB Rental Prices Continue 3rd Monthly Decline Amidst Unsettled Covid-19 Pandemic

A. Non-Landed Private Residential Rental Market

1. May 2020 rents decrease 1.4% from April 2020. CCR, RCR and OCR rents decrease by 1.6%, 1.6% and 1.2%, respectively.

- Year-on-year, overall rents remain unchanged from May 2019.
- Year-on-year, rents in both CCR and RCR increase by 0.4% while OCR rents decrease by 0.7%.
- Rents are down 17.3% from the peak in January 2013

2. Volumes increase 1.0% month-on-month. An estimated 2,881 units are rented in May 2020 as compared to 2,853 units in April 2020.

- Year-on-year, rental volumes are 45.7% lower.
- Volumes are 38.8% lower than the 5-year average volume for the month of May.
- Breaking down by regions, in May 2020, 43.0% of the total volumes are from OCR, 31.6% from RCR and 25.4% from CCR.

B. HDB Rental Market

1. May 2020 HDB rents decrease 1.3% from April 2020. Mature and Non-Mature Estates rents decrease by 1.6% and 1.0% respectively. According to room types, 3 Room, 4 Room and 5 Room rents fall by 1.8%, 0.6% and 1.5% respectively, while Executive Room rents remain stable.

- Year-on-year, overall rents decrease by 0.8%.
- Year-on-year, Mature Estates rents decrease by 2.1% while Non-Mature Estates rents increase by 0.5%.
- Except for 4 Room rents which remain unchanged, all room types experience rent decreases year-on-year: 3 Room by 1.3%, 5 Room by 1.8% and Executive Room by 0.1%.
- Rents are down 15.6% from the peak in August 2013.

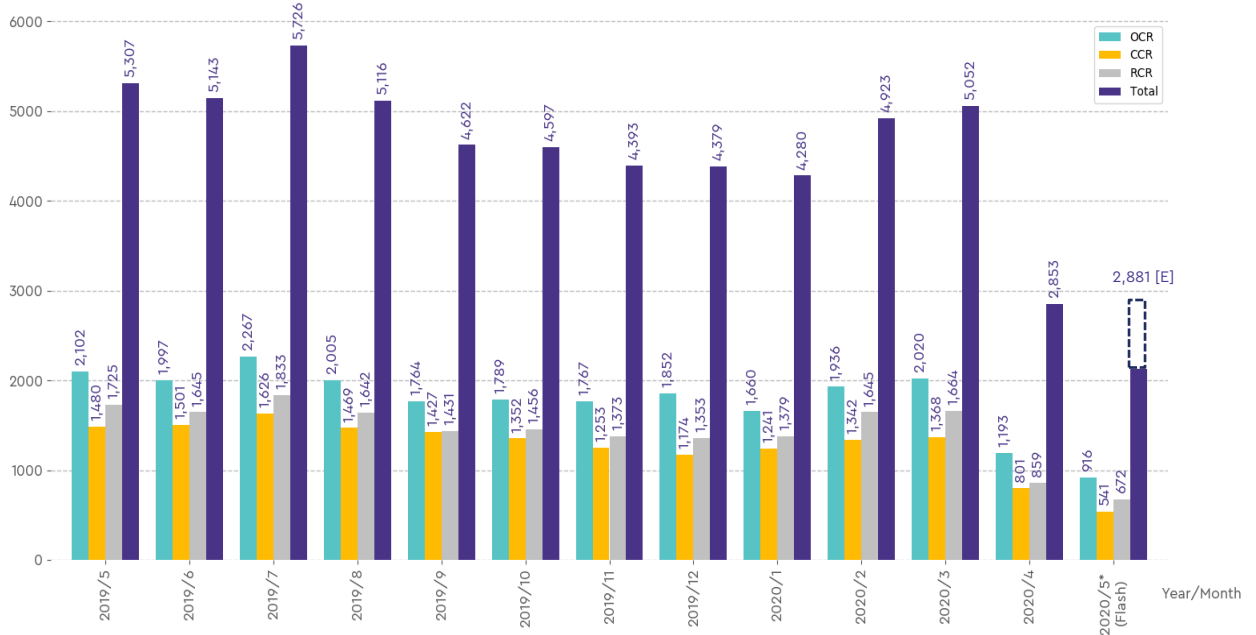
2. Volumes decrease 4.2% month-on-month. An estimated 1,147 HDB flats are rented in May 2020 versus 1,197 units in April 2020.

- Year-on-year, rental volumes decrease by 45.1% from May 2019.
- Volumes are also 42.0% lower than the 5-year average volume for the month of May.
- Breaking down by room types, in May 2020, 35.3% of the total volumes are from 4 Room, 33.5% from 3 Room, 25.8% from 5 Room and 5.4% from Executive Room.

Non-Landed Private Rental market

Rental Volume

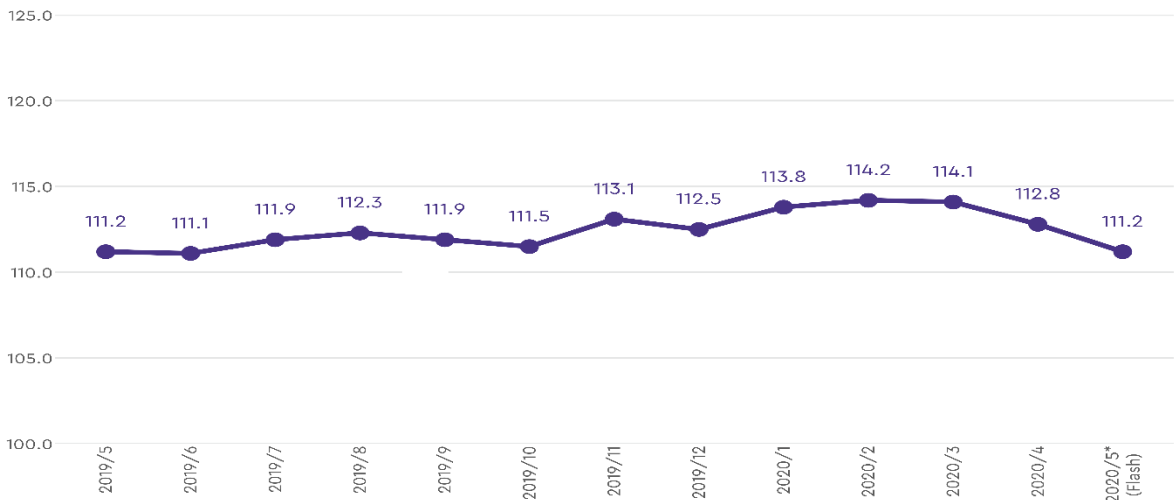
Non-Landed Private Residential Rental Volume



Rental Price

Index Base: 2009 Jan

SPI for NL Private Rentals



2020 May Private Rental Index	111.2
2020 April Private Rental Index	112.8
Change (Month-on-Month)	-1.4%

Source: SRX / URA

SPI by Region

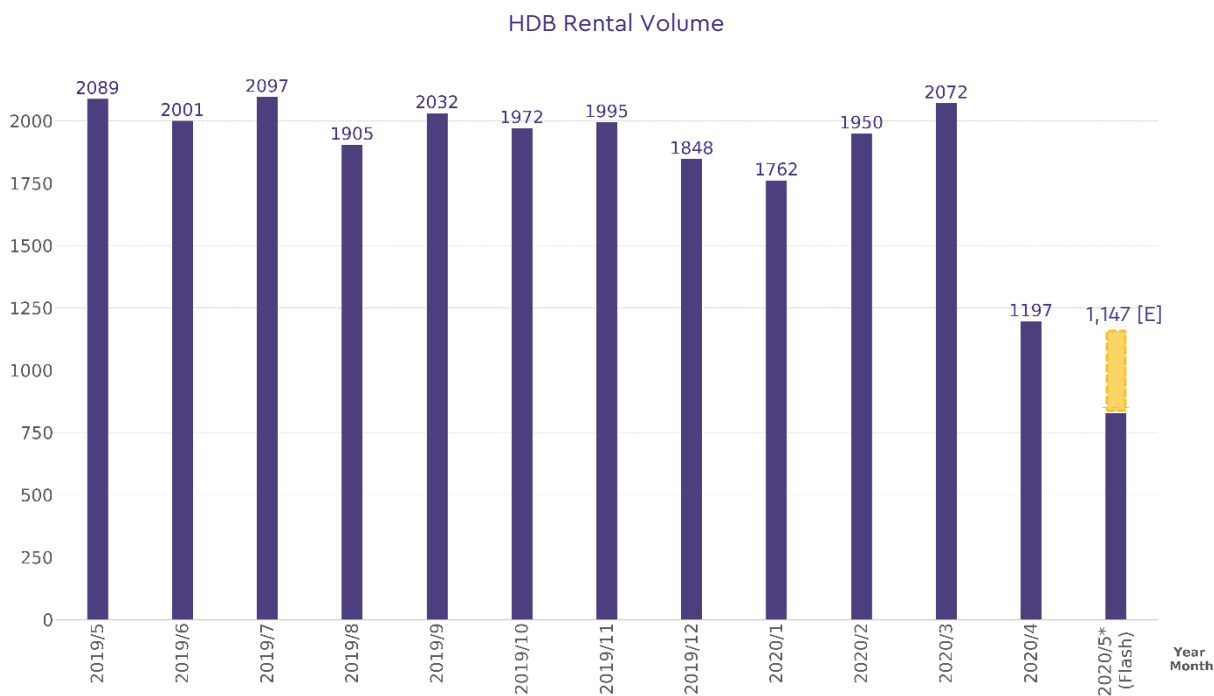
Year/Month	All Non-Landed Private		Core Central Region		Rest of Central Region		Outside Central Region	
	Index Value	Monthly Change	Index Value	Monthly Change	Index Value	Monthly Change	Index Value	Monthly Change
2019/5	111.2	-0.0%	115.6	-0.3%	110.3	-0.5%	108.3	0.6%
2019/6	111.1	-0.1%	115.1	-0.4%	111.2	0.8%	107.5	-0.7%
2019/7	111.9	0.8%	116.2	1.0%	111.7	0.4%	108.6	0.9%
2019/8	112.3	0.3%	116.8	0.5%	112.7	0.9%	108.3	-0.3%
2019/9	111.9	-0.4%	115.8	-0.8%	112.9	0.3%	107.7	-0.5%
2019/10	111.5	-0.3%	115.5	-0.2%	112.3	-0.6%	107.5	-0.2%
2019/11	113.1	1.5%	117.4	1.6%	112.9	0.6%	109.7	2.0%
2019/12	112.5	-0.6%	115.9	-1.3%	113.1	0.1%	109.0	-0.6%
2020/1	113.8	1.2%	118.2	2.0%	114.1	0.9%	109.9	0.8%
2020/2	114.2	0.3%	119.3	0.9%	114.3	0.2%	109.9	0.0%
2020/3	114.1	-0.1%	118.7	-0.5%	113.9	-0.4%	110.5	0.5%
2020/4	112.8	-1.1%	117.9	-0.6%	112.5	-1.2%	108.9	-1.4%
2020/5*	111.2	-1.4%	116.0	-1.6%	110.7	-1.6%	107.6	-1.2%

Note: Latest month figures are flash estimates. Percentage changes are calculated based on actual index number with more decimal places shown in the report.

Source: SRX / URA

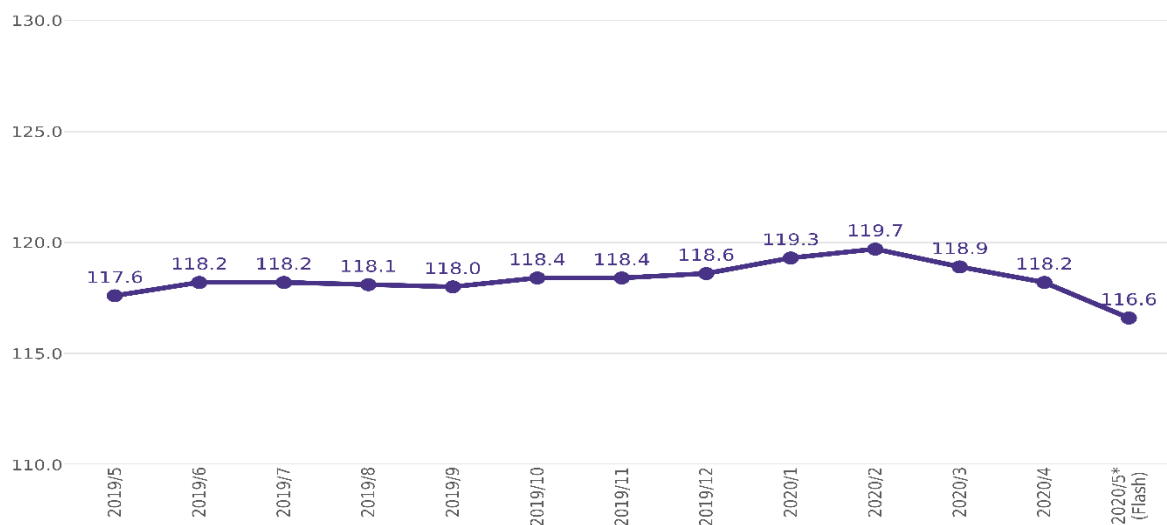
HDB Rental Market

Rental Volume



Rental Price

Index Base: 2009 Jan



2020 May HDB Rental Index	116.6
2020 April HDB Rental Index	118.2
Change (Month-on-Month)	-1.3%

Source: SRX

Median Rent (\$)

TOWN	HDB 3 Rooms	HDB 4 Rooms	HDB 5 Rooms	HDB Executive	Overall
Ang Mo Kio	1,700	2,150	2,300	-	1,800
Bedok	1,700	2,000	2,300	2,200	1,835
Bishan	1,900	2,250	2,450	2,450	2,200
Bukit Batok	1,600	1,900	2,000	2,050	1,800
Bukit Merah	2,000	2,500	2,700	-	2,200
Bukit Panjang	1,550	1,800	1,900	2,050	1,800
Bukit Timah	1,900	2,300	2,200	-	2,200
Central Area	2,080	2,800	3,300	-	2,400
Choa Chu Kang	1,500	1,750	1,900	2,000	1,800
Clementi	1,800	2,375	2,600	2,900	2,000
Geylang	1,775	2,275	2,375	2,700	2,000
Hougang	1,600	1,900	2,100	2,350	1,900
Jurong East	1,700	2,000	2,200	2,625	1,950
Jurong West	1,600	1,900	2,100	2,175	2,000
Kallang/Whampoa	1,900	2,400	2,450	2,787	2,100
Marine Parade	1,800	2,175	2,400	-	2,000
Pasir Ris	1,900	1,950	2,000	2,225	2,000
Punggol	1,800	1,850	1,900	2,100	1,900
Queenstown	1,900	2,600	2,800	3,000	2,100
Sembawang	-	1,800	1,800	2,000	1,800
Sengkang	1,800	1,900	1,950	2,100	1,900
Serangoon	1,750	2,150	2,250	2,200	2,100
Tampines	1,700	2,050	2,200	2,300	2,000
Toa Payoh	1,800	2,400	2,500	2,600	1,950
Woodlands	1,500	1,700	1,800	2,000	1,750
Yishun	1,575	1,850	2,000	2,100	1,800
Overall	1,750	2,000	2,100	2,200	1,900

Note: Grey fields contain figures derived from fewer than 10 transactions. Purple fields contain figures derived from only 1 transaction.

SPI by Flat Type

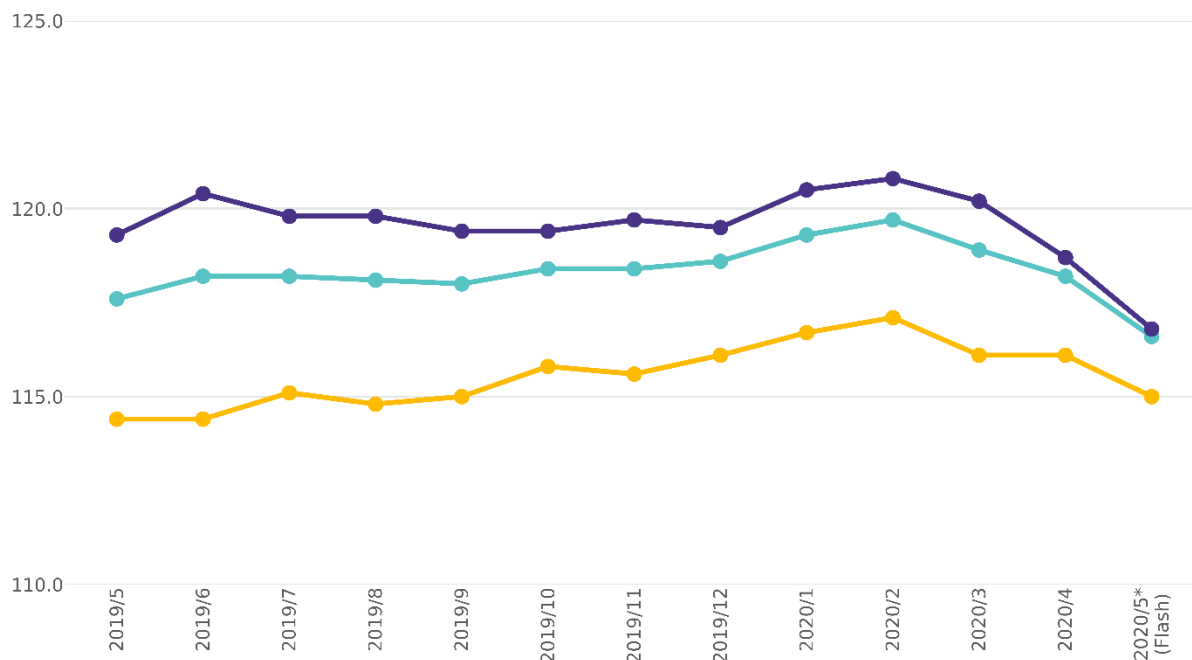
Year/Month	HDB (All Types)		HDB 3 Room		HDB 4 Room		HDB 5 Room		HDB Executive	
	Index Value	Monthly Change	Index Value	Monthly Change	Index Value	Monthly Change	Index Value	Monthly Change	Index Value	Monthly Change
2019/5	117.6	0.3%	121.3	0.6%	115.5	-0.1%	117.6	0.8%	110.3	-0.8%
2019/6	118.2	0.5%	120.9	-0.3%	116.9	1.2%	117.6	0.0%	109.9	-0.4%
2019/7	118.2	0.0%	122.2	1.1%	116.2	-0.6%	116.9	-0.6%	111.9	1.8%
2019/8	118.1	-0.1%	122.8	0.5%	116.1	-0.1%	116.5	-0.3%	111.9	0.0%
2019/9	118.0	-0.1%	121.4	-1.1%	116.0	-0.1%	117.4	0.8%	112.9	0.9%
2019/10	118.4	0.3%	122.1	0.5%	116.7	0.6%	117.3	-0.1%	110.8	-1.9%
2019/11	118.4	0.1%	122.6	0.5%	116.3	-0.4%	117.6	0.3%	112.1	1.2%
2019/12	118.6	0.1%	121.3	-1.1%	117.1	0.7%	117.6	-0.1%	113.4	1.2%
2020/1	119.3	0.7%	122.7	1.2%	116.9	-0.1%	119.1	1.3%	114.4	0.9%
2020/2	119.7	0.3%	123.4	0.6%	117.9	0.8%	119.0	-0.0%	110.8	-3.2%
2020/3	118.9	-0.7%	122.7	-0.5%	116.6	-1.1%	118.0	-0.9%	112.2	1.3%
2020/4	118.2	-0.6%	121.9	-0.7%	116.3	-0.3%	117.3	-0.6%	110.2	-1.8%
2020/5*	116.6	-1.3%	119.7	-1.8%	115.5	-0.6%	115.5	-1.5%	110.2	-0.0%

Note: Latest month figures are flash estimates. Percentage changes are calculated based on actual index number with more decimal places shown in the report.

Source: SRX

Mature and Non-Mature Estates

Index Base: Jan 2009



^ Non-Mature Estates (as defined by HDB): Bukit Batok, Bukit Panjang, Choa Chu Kang, Hougang, Jurong East, Jurong West, Punggol, Sembawang, Sengkang, Woodlands and Yishun.

Year/Month	Overall		Mature Estates		Non-mature Estates	
	Index Value	Monthly Change	Index Value	Monthly Change	Index Value	Monthly Change
2019/5	117.6	0.3%	119.3	0.4%	114.4	0.1%
2019/6	118.2	0.5%	120.4	0.9%	114.4	0.0%
2019/7	118.2	0.0%	119.8	-0.5%	115.1	0.7%
2019/8	118.1	-0.1%	119.8	0.0%	114.8	-0.3%
2019/9	118.0	-0.1%	119.4	-0.3%	115.0	0.2%
2019/10	118.4	0.3%	119.4	-0.0%	115.8	0.7%
2019/11	118.4	0.1%	119.7	0.2%	115.6	-0.1%
2019/12	118.6	0.1%	119.5	-0.1%	116.1	0.4%
2020/1	119.3	0.7%	120.5	0.8%	116.7	0.5%
2020/2	119.7	0.3%	120.8	0.3%	117.1	0.3%
2020/3	118.9	-0.7%	120.2	-0.5%	116.1	-0.8%
2020/4	118.2	-0.6%	118.7	-1.2%	116.1	0.0%
2020/5*	116.6	-1.3%	116.8	-1.6%	115.0	-1.0%

Note: Latest month figures are flash estimates. Percentage changes are calculated based on actual index number with more decimal places shown in the report.

Source: SRX

About SRX

SRX publishes monthly price indices and statistics for non-landed private resale, HDB resale and non-landed private and HDB rentals. The Company has been serving Singapore's real estate industry since 2009, when it first launched the "Home Report" to help property agents and homeowners establish the price to buy, sell or rent a home. In 2014 SRX introduced X-Value, allowing anyone to get a highly accurate estimate of the value of their home instantly online. 1.8 million home reports and 7.0 million X-Value computations later, SRX is Singapore's most trusted source of home pricing information.

SRX is all about making the home seeking and home ownership journey a pleasure by connecting home-seekers to their ideal property and helping homeowners manage their most important asset. SRX provides easy-to-use tools, extensive quality property listings, data and insights to real estate professionals and home-seekers. The SRX App is available in the App Store and Google Play Store.

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For technical questions regarding SRX data, please contact Luqman Hakim at luqman.hakim@srx.com.sg, or visit www.srx.com.sg. We can verify the accuracy, analysis, and presentation of specific SRX data prior to publication.

About SRX Flash Report

Q: What is the SRX Residential Property Flash Report?

A: The SRX Residential Property Flash Report is a monthly report that tracks and disseminates resale and rental property prices for HDB and Non-Landed Private properties through the SRX Price Index (SPI). Due to the overwhelming amount of information that needs to be covered for public consumption, the report is released in 3 separate phases covering different aspects of the property market:

1. HDB Resale
2. Non-Landed Private Resale
3. HDB and Non-Landed Private Rental

Q: What are the advantages of this report over other property data and reports?

- A:**
- Our monthly reporting provides a more real-time update on the property market.
 - We supplement property transactions from URA and HDB with real-time, pre-caveat transactions from 14 major real estate agencies, ensuring completeness and timeliness of the numbers (Figure 1).

Q: What is X-Value?

A: The X-Value is a computer-generated property appraisal based on comparable market analysis (CMA). It uses real-time big data from trusted private and public sources, comparable market analysis, machine learning, and SRX property indices to calculate a home's estimated market value in seconds.

Q: What is Transaction-Over-X-Value (TOX)?

A: TOX measures how much a buyer is overpaying or underpaying the SRX X-Value's estimated market value. It is analogous to the previously-used property market's term of Cash-Over-Valuation (COV). The difference is the "V" is computer-generated. In the report for HDB Resale and Non-Landed Private Resale, the SPI and the median TOX are used complementarily to gauge overall property market sentiments.

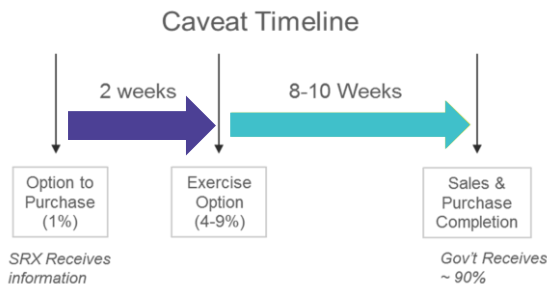


Figure 1. SRX typically receives pre-caveat transactions from agencies at least 2 weeks ahead before it becomes publicly-available.

- We augment each transaction with geospatial and project-level attributes from public and proprietary data sources to account for each home's hedonic factors (e.g. distance to MRT and good schools).
- We provide more granular data, such as 'Median Resale Price broken down by HDB Estates', 'Median TOX in HDB Estates and Private Housing Districts', 'Sub-indices of HDB Mature and Non-Mature Estates' and 'Monthly Rental and Resale Volume'.

The logo for SRX, featuring the letters 'SRX' in a bold, sans-serif font. The 'S' and 'R' are white, and the 'X' is a teal color. The 'X' is stylized with a slight gap between the two strokes.

SRX

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