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URA RELEASES THE 4th QUARTER 2001 REAL ESTATE INFORMATION

- 1 The Urban Redevelopment Authority (URA) releases today the real estate statistics for the 4th Quarter 2001.

HIGHLIGHTS OF 4th QUARTER 2001 STATISTICS

PRIVATE RESIDENTIAL UNITS

Prices

- 2 With effect from 4th Quarter 2001, URA introduced some refinements to the methodology in compiling the Private Residential Property Price Index (RPPI). The RPPI is compiled from information in caveats lodged at the Singapore Land Registry after the purchasers have exercised their options to purchase. The purchasers usually take 2 to 5 weeks to exercise the options.

- 3 In 4Q01, sales from projects launched by developers such as The Warren, Aramanda Gardens, Blue Horizon and Tanamera Crest in December formed a substantial portion of transactions in the quarter. Moreover, these projects were sold at prices significantly lower than the other units in the same or comparable projects sold earlier in the quarter.

TOWARDS A TROPICAL CITY OF EXCELLENCE

- 4 As there is a time lag between the booking of a unit and the lodging of a caveat, the effect of the transactions from projects launched at the end of the quarter may not be adequately reflected in the RPPI. To improve on the accuracy of the RPPI in reflecting the prices of transactions in the quarter, the number of units booked for each project is used to increase the weightage of these projects when computing the median price with effect from 4th Quarter 2001. A project with a high take-up will have a larger influence on the median price even if not all the caveats on the projects are received. The caveats lodged at the booking stage, if available, are also used to compute the price index from 4th Quarter 2001.
- 5 Prices of private residential properties fell 4.3% in the 4th Quarter 2001, compared with the 3.0% fall in the previous quarter (see Annexes A-1 and B).
- 6 For the whole of 2001, prices of private residential properties fell 11.7%, compared with the 1.0% fall in 2000 (see Annex A-2).
- 7 Prices of landed properties fell 2.1% in the 4th Quarter 2001, compared with the 3.4% fall in the previous quarter. Prices of detached houses fell 2.1% while prices of semi-detached and terrace houses fell 2.9% and 1.5% respectively. For 2001 as a whole, prices of landed properties fell 10.6%.
- 8 Prices of non-landed properties fell 5.3% in the 4th Quarter 2001 compared with the decline of 2.8% in the previous quarter. Prices of condominiums fell 5.5% while those of apartments declined by 4.6%. For 2001 as a whole, prices of non-landed properties fell 12.2%.

Supply And Demand

- 9 As at the end of 4th Quarter 2001, the number of private residential units under construction was 29,403, about 3.7% less than that as at the end of 3rd Quarter 2001 (see Annex C). Of these, 23,366 units had the pre-requisite conditions for sale (i.e. with sale licences and building plan approvals). There were another 4,074 units on which construction had not commenced with the pre-requisite conditions for sale. Hence the total number of units with the pre-requisite conditions for sale was 27,440 units, which was a decrease of 0.8 % from the 27,669 units as at the end of 3rd Quarter 2001.
- 10 Of the 27,440 uncompleted units with the pre-requisite conditions for sale, 9,971 units had been sold. The remaining 17,469 units which had yet to be sold comprised 5,812 units which had been launched for sale, and 11,657 units which had not been launched yet (see Annex D-1). There were also 1,913 completed but unsold units as at the end of 4th Quarter 2001.
- 11 A total of 3,560 uncompleted private residential units were launched for sale in the 4th Quarter 2001, about 138% higher than the 1,497 units launched in the 3rd Quarter 2001 (see Annex D-2). Major residential projects launched in the quarter included The Warren at Choa Chu Kang Loop (699 units) and Blue Horizon at West Coast Crescent (374 units of a total of 616 units).
- 12 The total number of units launched in 2001 was 8,357, 2.6% higher than the 8,143 units launched in 2000 (see Annex D-2).
- 13 During the 4th Quarter 2001, 2,549 uncompleted private residential units were sold by developers, double the 1,329 units sold in the 3rd Quarter 2001. A total of 290 completed private residential units was sold in 4th Quarter 2001. For the whole of 2001, 6,105 units of uncompleted units and 812 units of completed units were sold by developers.

- 14 A total of 2,964 private residential units were completed (granted TOP) in the 4th Quarter 2001, bringing the total number of units completed in the whole of 2001 to 6,765 units. Major residential projects completed in the quarter included Carissa Park (528 units) at Flora Drive and Yishun Sapphire at Canberra Drive (380 units)
- 15 The vacancy rate of completed private residential units as at the end of 4th Quarter 2001 was 8.2%, compared with 7.6% as at the end of 3rd Quarter 2001.

EXECUTIVE CONDOMINIUMS

- 16 As at the end of 4th Quarter 2001, there were 1,677 uncompleted Executive Condominiums (EC) with sale licences and building plan approvals. All the 1,677 units had been launched for sale, of which 1,541 units were sold (see Annex E).
- 17 14 completed EC units were sold in the quarter. There were another 10 completed EC units still available for sale as at the end of 4th Quarter 2001.

OFFICE SPACE

- 18 Prices of office space fell 7.5% in the 4th Quarter 2001, compared with the 3.7% decline in the previous quarter (see Annex A). For the whole of 2001, prices of office space fell 21.5%.
- 19 Office space¹ under construction increased by 0.8% to 507,000 sq m (gross) as at the end of 4th Quarter 2001 (see Annex C).
- 20 The stock of completed office space (with TOP) decreased by 17,000 sq m to 6.250 million sq m (nett) as at the end of 4th Quarter 2001.

¹ The supply of office, shop and factory space under construction is given in gross floor area as the developments have yet to be completed and hence the nett floor area is not available.

- 21 The vacancy rate of office space rose 0.2 percentage point to 11.3% as at the end of 4th Quarter 2001.

SHOP SPACE

- 22 Prices of shop space fell 4.4% in the 4th Quarter 2001, compared with 4.9% in the previous quarter (see Annex A). For 2001 as a whole, prices of shop space fell 10.4%.
- 23 Shop space under construction increased by 3.6% to 144,000 sq m (gross) as at the end of 4th Quarter 2001 (see Annex C).
- 24 The stock of completed shop space (with TOP) decreased by 3,000 sq m in the 4th Quarter 2001 to 3.109 million sq m (nett). The vacancy rate of shop space increased by 0.5 percentage point to 8.0% as at the end of 4th Quarter 2001.

INDUSTRIAL SPACE

- 25 Prices of multiple-user factory space fell 6.8% in the 4th Quarter 2001, compared with the fall of 5.4% in the previous quarter (see Annex A).
- 26 For 2001 as a whole, prices of multiple-user factory space fell 16.1%. The price indices of "All Industrial" and multiple-user warehouse space are not available as there was no record of transactions of warehouse space in the 4th Quarter 2001.
- 26 Factory space under construction decreased by 5.9% to 3.200 million sq m (gross) in the 4th Quarter 2001 (see Annex C).
- 27 The stock of completed factory space (with TOP) increased by 22,000 sq m to 24.638 million sq m (nett) as at the end of 4th Quarter 2001. The vacancy rate of factory space fell 0.2 percentage point to 9.6% as at the end of 4th Quarter 2001.

URA's REAL ESTATE PUBLICATIONS

- 28 More detailed information on the price and rental indices, supply in the pipeline, stock and vacancy position of the various properties can be found in the 4th Quarter 2001 issue of URA's Property Market Information Publications on Private Residential Properties, Commercial & Industrial Properties and Details of Projects Under Development.
- 29 Hard copies of these publications will be available for sale at \$45 per copy, inclusive of GST, at The URA Centre, 45 Maxwell Road, Singapore 069118 and *myepb* bookstore at 3 Temasek Boulevard, #B1-025 Suntec City Mall (from 28 January 2002). Digital copies of the publications can be downloaded at \$35 per copy at the URA website <http://www.ura.gov.sg> (go to "Property Market Data" ==> "Buy Digital Publications Online").
- 30 Subscribers of REALIS can obtain the information from the system after 5.00 pm today.

This press release is also available on the Internet via URA-Online at <http://www.ura.gov.sg/>

Ref no. 02/03

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Comparison of Property Price Index for 3Q/01 and 4Q/01

	Price Index		% Change over Previous Qtr	
	3Q/01	4Q/01	3Q/01	4Q/01
All Residential	122.5	117.2	-3.0	-4.3
<u>Landed Property</u>	<u>122.0</u>	<u>119.4</u>	<u>-3.4</u>	<u>-2.1</u>
Detached	121.1	118.6	-5.4	-2.1
Semi-detached	120.5	117.0	-3.1	-2.9
Terrace	123.3	121.4	-2.5	-1.5
<u>Non Landed Property</u>	<u>122.7</u>	<u>116.2</u>	<u>-2.8</u>	<u>-5.3</u>
Apartment	117.6	112.2	-3.1	-4.6
Condominium	124.5	117.6	-2.7	-5.5
All Commercial				
Office	106.8	98.8	-3.7	-7.5
Shop	97.6	93.3	-4.9	-4.4
All Industrial	100.7	NA*	-5.4	NA*
Multiple-user Factory	99.5	92.7	-5.4	-6.8
Multiple-user Warehouse	108.8	NA*	-4.8	NA*

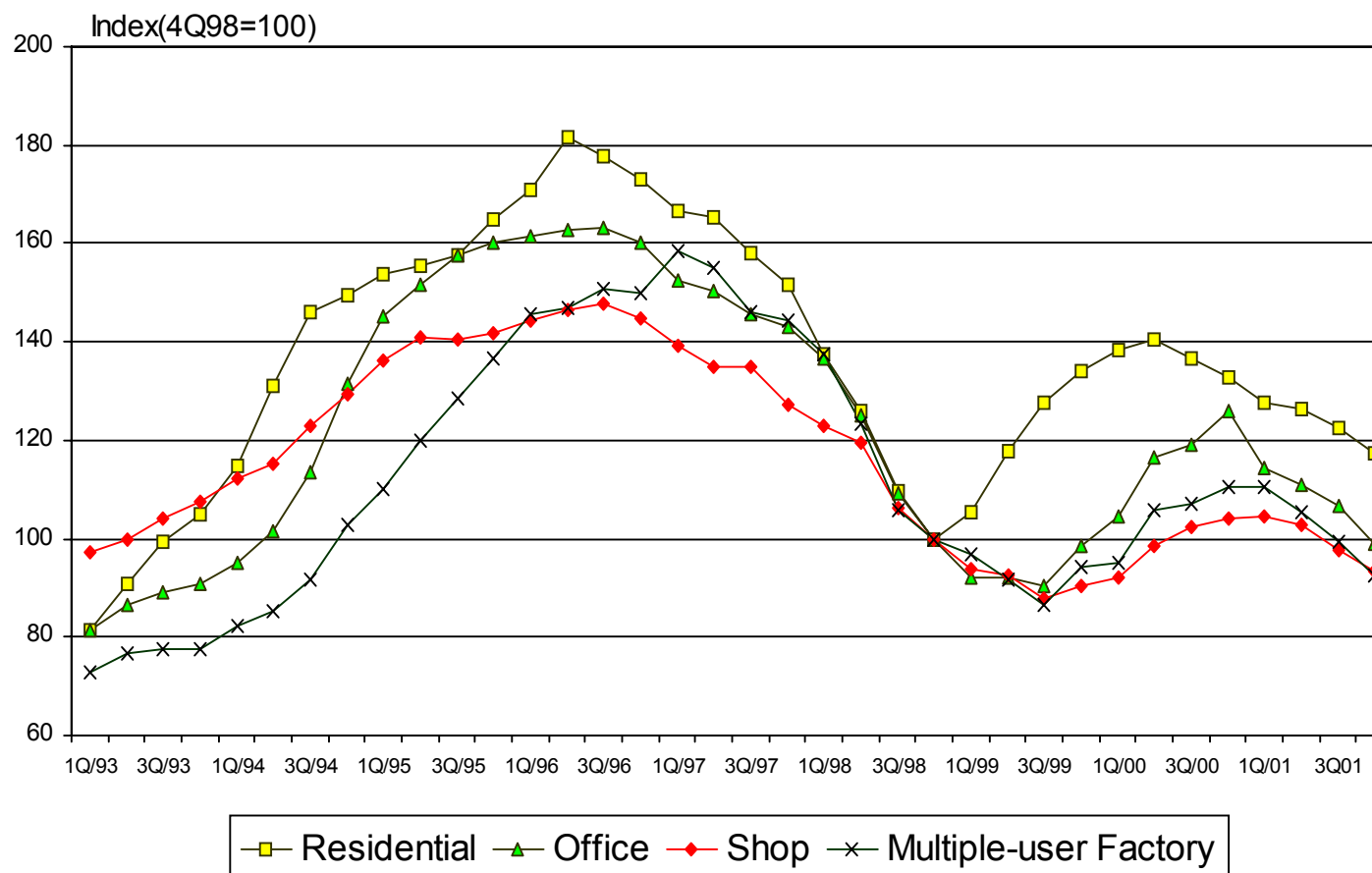
* No options caveat for multiple-user warehouses was lodged in 4th Quarter 2001.
Hence the price indices for "All Industrial" and "Multiple-user Warehouse" are not available.

Comparison of Property Price Index for 2000 and 2001

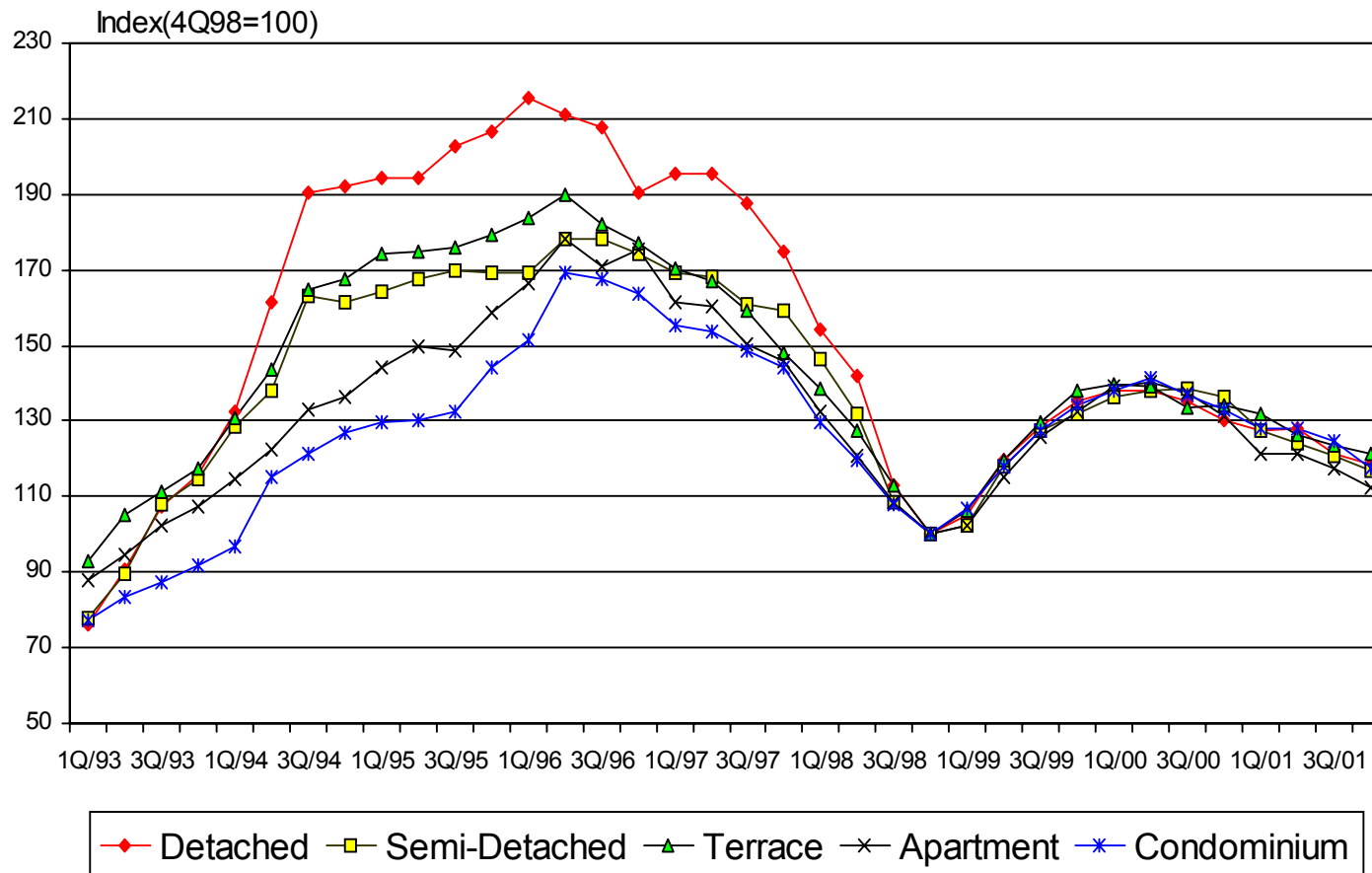
	Price Index		% Change over Previous Year	
	4Q/2000	4Q/2001	2000	2001
All Residential	132.8	117.2	-1.0	-11.7
<u>Landed Property</u>	<u>133.5</u>	<u>119.4</u>	<u>-1.6</u>	<u>-10.6</u>
Detached	130.2	118.6	-3.9	-8.9
Semi-detached	136.1	117.0	3.0	-14.0
Terrace	134.1	121.4	-2.8	-9.5
<u>Non Landed Property</u>	<u>132.4</u>	<u>116.2</u>	<u>-0.9</u>	<u>-12.2</u>
Apartment	131.3	112.2	-0.8	-14.5
Condominium	132.8	117.6	-0.9	-11.4
All Commercial				
Office	125.9	98.8	27.6	-21.5
Shop	104.1	93.3	15.3	-10.4
All Industrial	111.5	NA*	17.5	NA*
Multiple-user Factory	110.5	92.7	17.1	-16.1
Multiple-user Warehouse	117.5	NA*	21.4	NA*

* No options caveat for multiple-user warehouses was lodged in 4th Quarter 2001.
Hence the price indices for "All Industrial" and "Multiple-user Warehouse" are not available.

Property Price Index by Type of Property



Residential Property Price Index by Type



**SUMMARY OF KEY INFORMATION FROM THE 4th QUARTER 2001
STOCK & VACANCY AND SUPPLY IN THE PIPELINE**

Property Type	Market Indicators		As at 3Q/01	As at 4Q/01	Absolute Change	%-change
Private Residential Units	Available	(No of Units)	195,913	198,354	2441	1.2
	Vacant	(No of Units)	14,818	16,207	1389	9.4
	Vacancy Rate	(Percent)	7.6	8.2	0.6	n.a.
	Supply Under Construction	(No of Units)	30,538	29,403	-1135	-3.7
Office Space	Available	(Thousand sq m)	6,267	6,250	-17	-0.3
	Vacant	(Thousand sq m)	695	704	9	1.3
	Vacancy Rate	(Percent)	11.1	11.3	0.2	n.a.
	Supply Under Construction	(Thousand sq m)	503	507	4	0.8
Shop Space	Available	(Thousand sq m)	3,112	3,109	-3	-0.1
	Vacant	(Thousand sq m)	233	249	16	6.9
	Vacancy Rate	(Percent)	7.5	8.0	0.5	n.a.
	Supply Under Construction	(Thousand sq m)	139	144	5	3.6
Hotel Rooms	Available	(Thousand Rm-nights)	2,639	2,530	-109	-4.1
	Occupied	(Thousand Rm-nights)	2,016	1,846	-170	-8.4
	Occupancy Rate	(Percent)	76.4	72.9	-3.5	n.a.
	Supply Under Construction	(No of Rooms)	479	432	-47	-9.8
Factory Space	Available	(Thousand sq m)	24,616	24,638	22	0.1
	Vacant	(Thousand sq m)	2,422	2,360	-62	-2.6
	Vacancy Rate	(Percent)	9.8	9.6	-0.2	n.a.
	Supply Under Construction	(Thousand sq m)	3,402	3,200	-202	-5.9
Warehouse Space	Available	(Thousand sq m)	5,316	5,350	34	0.6
	Vacant	(Thousand sq m)	543	653	110	20.3
	Vacancy Rate	(Percent)	10.2	12.2	2.0	n.a.
	Supply Under Construction	(Thousand sq m)	317	387	70	22.1

Note : For office, shop, factory and warehouse space, supply under construction figures are in terms of gross floor areas whereas stock and vacant space are in terms of net lettable areas.

SALE POSITION OF PRIVATE RESIDENTIAL PROPERTIES WITH PRE-REQUISITES FOR SALE ¹

	3Q/2001			4Q/2001			Percentage Change (%)		
	Landed Properties	Non Landed Properties	All Types	Landed Properties	Non Landed Properties	All Types	Landed Properties	Non Landed Properties	All Types
Uncompleted Units Available	1,873	25,796	27,669	1,798	25,642	27,440	-4.0	-0.6	-0.8
Launched	1,233	13,496	14,729	1,130	14,653	15,783	-8.4	8.6	7.2
Sold ²	934	8,346	9,280	831	9,140	9,971	-11.0	9.5	7.4
Unsold	299	5,150	5,449	299	5,513	5,812	-	7.0	6.7
Not Launched Yet	640	12,300	12,940	668	10,989	11,657	4.4	-10.7	-9.9
Unsold Completed Units ³	115	1,207	1,322	129	1,784	1,913	12.2	47.8	44.7

¹ Refers to private residential developments with Housing Developer Licence and Building Plan Approval. Under the Housing Developer (Control and Licensing) Act, a sale licence must be obtained for a project with more than 4 units, if the developer intends to sell the residential units in the development. However, the sale of the residential units can only commence with the approval of the building plans of the development.

² Refers to units with sale and purchase agreement signed and given option to purchase.

³ Refers to unsold units in completed projects which are still licenced. Includes units which were held by developers for rental purposes.

NUMBER OF PRIVATE RESIDENTIAL UNITS LAUNCHED AND SOLD

Quarter/Year	Number of New Units Launched	Number of units sold		
		Units Sold Directly by Developers ¹		Units Sold in the Secondary Market ²
		Uncompleted	Completed	
1996	11,520	9,565	-	10,134
1Q/1996	3,381	3,870	-	3,343
2Q/1996	2,493	2,432	-	4,106
3Q/1996	2,833	1,440	-	1,379
4Q/1996	2,813	1,823	-	1,306
1997	9,869	5,520	-	5,697
1Q/1997	2,151	1,489	-	1,392
2Q/1997	3,398	1,761	-	1,860
3Q/1997	2,500	1,376	-	1,450
4Q/1997	1,820	894	-	995
1998	5,324	6,096	-	3,858
1Q/1998	1,556	1,049	-	652
2Q/1998	1,101	1,064	-	1,217
3Q/1998	1,456	996	-	731
4Q/1998	1,211	2,987	-	1,258
1999	5,087	7,937	-	10,332
1Q/1999	1,433	3,313	-	1,815
2Q/1999	1,360	2,723	-	3,777
3Q/1999	1,495	1,145	-	2,708
4Q/1999	799	756	234 ³	2,032
2000	8,143	4,762	644	6,041
1Q/2000	1,796	1,133	119	1,788
2Q/2000	1,302	850	204	1,588
3Q/2000	3,525	1,989	160	1,479
4Q/2000	1,520	790	161	1,186
2001	8,357	6,105	812	4,105
1Q/2001	1,759	1,256	149	912
2Q/2001	1,541	971	209	1071
3Q/2001	1,497	1,329	164	1334
4Q/2001	3,560	2,549	290	788

1 This is compiled from the returns of the quarterly survey on licenced developers, based on option given by developers.

2 The data are based on caveats lodged by purchasers. They include subsale and resale transactions. However, as not all transactions result in caveats being lodged, the figures only provide an indication of the level of transactions.

3 Data prior to 4th Quarter 1999 is not available.

SALE POSITION OF EXECUTIVE CONDOMINIUMS WITH PRE-REQUISITES FOR SALE ¹

	3Q/2001	4Q/2001	Percentage Change (%)
Uncompleted Units Available	1,380	1,677	21.5
Launched	1,062	1,677	57.9
Sold ²	1,059	1,541	45.5
Unsold	3	136	4433.3
Not Launched Yet	318	0	-
Unsold Completed Units ³	150	10	-93.3

¹ Refers to executive condominiums with Housing Developer Licence and Building Plan Approval. Under the Housing Developer (Control & Licensing) Act, a sale licence must be obtained for projects with more than 4 units, if the developer intends to sell the residential units in the development. However, the sale of the residential units can commence with the approval of the building plans of the development.

² Refers to units with sales and purchase agreements signed and given options to purchase.

³ Refers to unsold units in completed executive condominium projects.

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