

NEWS RELEASE BY URBAN REDEVELOPMENT AUTHORITY

27 OCTOBER 2006

URA RELEASES THE 3RD QUARTER 2006 REAL ESTATE INFORMATION

1. The Urban Redevelopment Authority (URA) releases today the real estate statistics for the 3rd Quarter 2006.

HIGHLIGHTS OF 3rd Quarter 2006 STATISTICS

PRIVATE RESIDENTIAL UNITS

Prices

2. Prices of private residential properties rose 2.7% in the 3rd Quarter 2006, compared with the 1.8% increase in the previous quarter (see Annexes A-1 and B-1 & 2).
3. Prices of landed properties rose 1.2% in the 3rd Quarter 2006, compared with the 1.6% increase in the previous quarter. Prices of detached, semi-detached and terrace houses rose 1.4%, 0.9% and 1.1% respectively.
4. Prices of non-landed properties rose 3.2% in the 3rd Quarter 2006, compared with the 1.7% increase in the previous quarter. Prices of apartments rose 3.5% while those of condominiums rose 3.0%.
5. Rentals of private residential properties rose 5.0% in the 3rd Quarter 2006, compared with the 2.1% increase in the previous quarter (see Annex A-2).

Supply And Demand

6. As at the end of 3rd Quarter 2006, the number of private residential units under construction was 25,565, about 3.5% higher than that as at the end of the previous quarter (see Annex C). Of these, 21,819 units had the pre-requisite conditions for sale (i.e. with sale licences and building plan approvals). There were another 3,440 units from projects where construction had not commenced but with the pre-requisite conditions for sale. Hence there was a total of 25,259 units with the pre-requisite conditions for sale, which was 3.2% higher than the 24,478 units as at the end of 2nd Quarter 2006.
7. Of the 25,259 uncompleted units with the pre-requisite conditions for sale, 15,119 units had been sold. The remaining 10,140 units which had yet to be sold comprised 3,314 units which had been launched for sale, and 6,826 units which had not been launched yet (see Annex D-1). There were also 849 completed but unsold units as at the end of 3rd Quarter 2006.
8. A total of 2,257 uncompleted private residential units were launched for sale in the 3rd Quarter 2006, compared with the 3,005 units launched in the 2nd Quarter 2006 (see Annex D-2). Major residential projects launched in the quarter included The Oceanfront @ Sentosa Cove at Ocean Drive (264 units), The Centris at Jurong West Street 64/Jurong West Central 3 (the first 200 units from a total of 610 units), RiverGate at Martin Road (the remaining 175 units from a total of 545 units), The Clift at McCallum Street (the first 144 units from a total of 312 units) and Ardmore II at Ardmore Park/Anderson Road (118 units).
9. During the 3rd Quarter 2006, 2,133 uncompleted private residential units were sold by developers, compared with the 2,369 units sold in the 2nd Quarter 2006. Developers also sold 218 completed private residential units in the 3rd Quarter 2006.
10. A total of 2,335 private residential units were completed (granted TOP) in the 3rd Quarter 2006. Major residential projects completed in the quarter were Edelweiss Park Condominium (517 units) at Flora Road, The Shaughnessy (254 units) at Miltonia Close and The Nexus (242 units) at Bukit Timah Road.

11. The vacancy rate of completed private residential units was 6.6% as at the end of 3rd Quarter 2006, compared with 6.5% as at the end of the previous quarter.

EXECUTIVE CONDOMINIUMS

12. As at the end of 3rd Quarter 2006, there were 903 units of Executive Condominiums (EC) in the pipeline, all of which were under construction (see Annex C). All the 903 units had been issued with sale licences and building plan approvals (i.e. pre-requisites for sale). As at the end of the quarter, 811 units had been launched for sale, of which 688 units had been sold.
13. The total stock of completed EC units remained at 9,527 units as at the end of 3rd Quarter 2006, as no new EC units were completed in the quarter. As at the end of 3rd Quarter 2006, the vacancy rate was 0.3%, compared with the vacancy rate of 0.4% as at the end of the previous quarter.

OFFICE SPACE

14. Prices of office space rose 3.5% in the 3rd Quarter 2006, the same rate as in the previous quarter (see Annex A-1). Rentals rose 7.0% in the 3rd Quarter 2006, compared with the 6.6% increase in the previous quarter (see Annex A-2).

15. Office space¹ under construction increased by 0.4% to 237,000 sq m (gross) as at the end of 3rd Quarter 2006 (see Annex C).

16. The stock of completed office space (with TOP) decreased by 25,000 sq m to 6.485 million sq m (nett) as at the end of 3rd Quarter 2006, while the amount of occupied office space increased by 97,000 sq m to 5.807 million sq m (nett) in the same period.

17. Consequently, the vacancy rate of office space fell by 1.8 percentage points to 10.5% as at the end of 3rd Quarter 2006.

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.

SHOP SPACE

18. Prices of shop space rose 2.5% in the 3rd Quarter 2006, compared with the 1.4% increase in the previous quarter (see Annex A-1). Rentals rose 1.2%, compared with the 1.4% increase in the previous quarter (see Annex A-2).
19. Shop space under construction decreased by 4.9% to 331,000 sq m (gross) as at the end of 3rd Quarter 2006 (see Annex C).
20. The stock of completed shop space (with TOP) increased by 76,000 sq m to 3.214 million sq m (nett) as at the end of 3rd Quarter 2006, while the amount of occupied shop space increased by 2,000 sq m to 2.901 million sq m (nett) in the same period.
21. Consequently, the vacancy rate of shop space increased by 2.1 percentage points to 9.7% as at the end of 3rd Quarter 2006.

INDUSTRIAL SPACE

22. Prices of multiple-user factory space rose 1.1% in the 3rd Quarter 2006, compared with the 1.0% increase in the previous quarter (see Annex A-1). Rentals of multiple-user factory space remained unchanged, compared with the 0.3% increase in the previous quarter (see Annex A-2).
23. Factory space under construction increased by 3.6% to 1.965 million sq m (gross) in the 3rd Quarter 2006 (see Annex C).
24. The stock of completed factory space (with TOP) decreased by 27,000 sq m to 27.174 million sq m (nett) as at the end of 3rd Quarter 2006, while the amount of occupied factory space increased by 87,000 sq m to 24.637 million sq m (nett) in the same period.
25. Consequently, the vacancy rate of factory space decreased by 0.4 percentage point to 9.3% as at the end of 3rd Quarter 2006.

URA's REAL ESTATE INFORMATION SERVICE

26. 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 Real Estate Information System (REALIS), an online database of URA.

27. Subscribers of REALIS can obtain the information from the system after 12.30 pm today. More information on REALIS can be found at <http://spring.ura.gov.sg/lad/ore/login/index.cfm>. You can also contact the REALIS hotline at 6329 3456.

This media release is also available in URA Online at <http://www.ura.gov.sg>.

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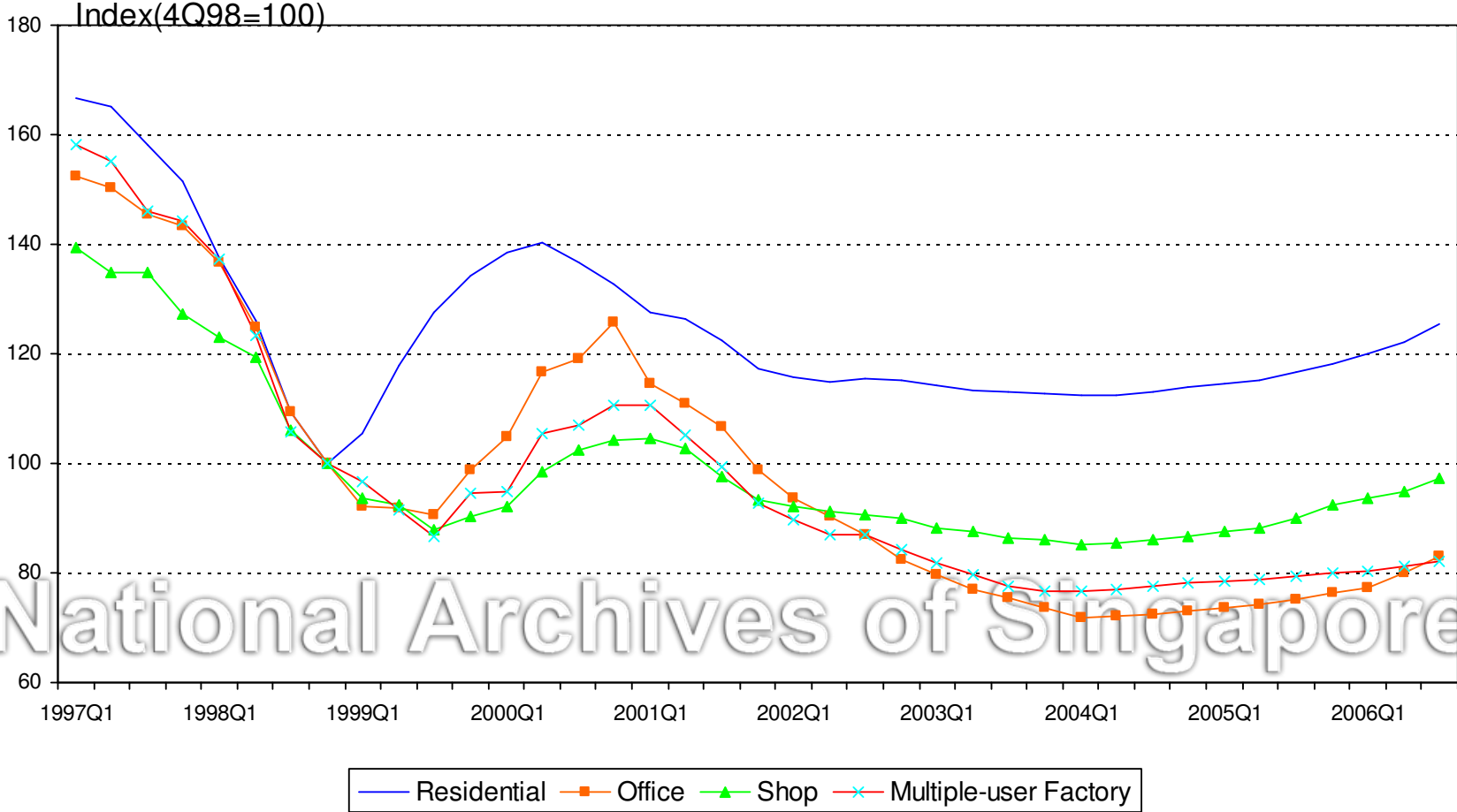
Comparison of Property Price Index for 2Q/06 and 3Q/06

	Price Index		% Change over Previous Quarter	
	2Q/06	3Q/06	2Q/06	3Q/06
All Residential	122.1	125.4	1.8	2.7
<u>Landed Property</u>	<u>121.1</u>	<u>122.5</u>	<u>1.6</u>	<u>1.2</u>
Detached	124.4	126.1	2.7	1.4
Semi-detached	119.6	120.7	0.6	0.9
Terrace	117.8	119.1	0.5	1.1
<u>Non Landed Property</u>	<u>122.5</u>	<u>126.4</u>	<u>1.7</u>	<u>3.2</u>
Apartment	127.0	131.4	2.3	3.5
Condominium	120.4	124.0	1.5	3.0
All Commercial				
Office	80.1	82.9	3.5	3.5
Shop	94.9	97.3	1.4	2.5
All Industrial	82.1	83.0	1.0	1.1
Multiple-user Factory	81.2	82.1	1.0	1.1
Multiple-user Warehouse	89.1	89.5	-	0.4

Comparison of Rental Index for 2Q/06 and 3Q/06

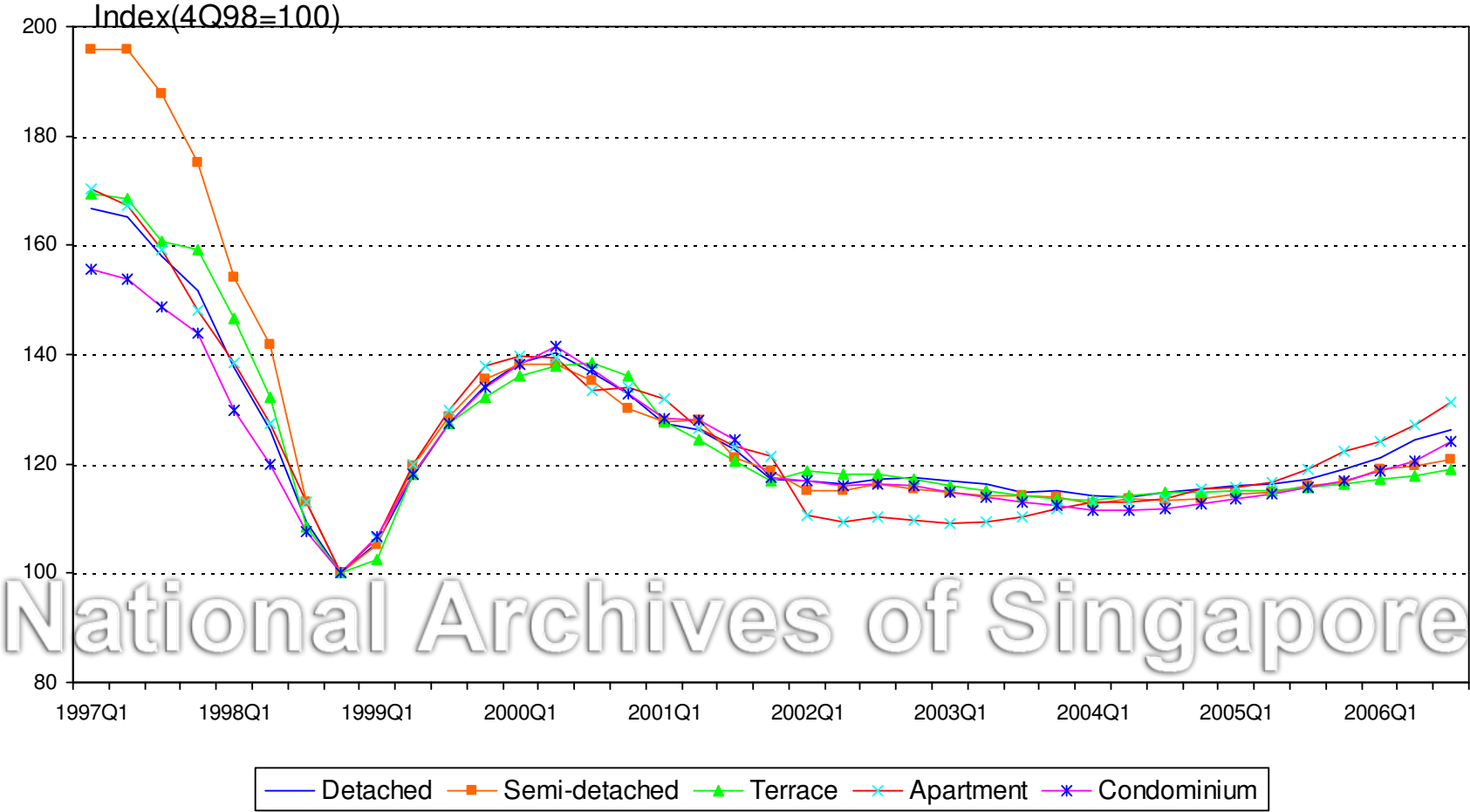
	Rental Index		% Change over Previous Quarter	
	2Q/06	3Q/06	2Q/06	3Q/06
All Residential	95.7	100.5	2.1	5.0
Detached	94.8	98.8	0.6	4.2
Semi-detached	99.5	104.5	1.7	5.0
Terrace	93.3	97.7	1.5	4.7
Non Landed Property	95.7	100.6	2.4	5.1
Commercial				
Office	93.9	100.5	6.6	7.0
Shop	96.4	97.6	1.4	1.2
All Industrial	74.8	75.0	0.1	0.3
Multiple-user Factory	76.6	76.6	0.3	0.0
Multiple-user Warehouse	71.1	71.9	-	1.1

Property Price Index by Type of Property



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Residential Property Price Index by Type



**SUMMARY OF KEY INFORMATION FOR 3rd Quarter 2006
STOCK & VACANCY AND SUPPLY IN THE PIPELINE**

Property Type	Market Indicators	As at 2Q/06	As at 3Q/06	Absolute Change	%-change
Private Residential Units	Completed Units				
	Available (No of Units)	230,752	232,413	1,661	0.7%
	Occupied (No of Units)	215,665	216,996	1,331	0.6%
	Vacant (No of Units)	15,087	15,417	330	2.2%
	Vacancy Rate (Percent)	6.5	6.6%	0.1%	n.a.
	Supply in the Pipeline (No of Units)	52,251	53,759	1,508	2.9%
	Under Construction (No of Units)	24,711	25,565	854	3.5%
In Planned Developments (No of Units)	27,540	28,194	654	2.4%	
Executive Condominium	Completed Units				
	Available (No of Units)	9,527	9,527	0	0.0%
	Occupied (No of Units)	9,493	9,502	9	0.1%
	Vacant (No of Units)	34	25	-9	-26.5%
	Vacancy Rate (Percent)	0.4%	0.3%	-0.1%	n.a.
	Supply in the Pipeline (No of Units)	903	903	0	0.0%
	Under Construction (No of Units)	903	903	0	0.0%
In Planned Developments (No of Units)	0	0	0	-	
Office Space	Completed Space				
	Available (Thousand sq m)	6,510	6,485	-25	-0.4%
	Occupied (Thousand sq m)	5,710	5,807	97	1.7%
	Vacant (Thousand sq m)	800	678	-122	-15.3%
	Vacancy Rate (Percent)	12.3	10.5	-1.8	n.a.
	Supply in the Pipeline (Thousand sq m)	608	692	84	13.8%
	Under Construction (Thousand sq m)	236	237	1	0.4%
In Planned Developments (Thousand sq m)	372	455	83	22.3%	
Shop Space	Completed Space				
	Available (Thousand sq m)	3,138	3,214	76	2.4%
	Occupied (Thousand sq m)	2,899	2,901	2	0.1%
	Vacant (Thousand sq m)	239	313	74	31.0%
	Vacancy Rate (Percent)	7.6	9.7	2.1	na
	Supply in the Pipeline (Thousand sq m)	820	682	-138	-16.8%
	Under Construction (Thousand sq m)	348	331	-17	-4.9%
In Planned Developments (Thousand sq m)	472	351	-121	-25.6%	

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

n.a. = not applicable.

**SUMMARY OF KEY INFORMATION FOR 3rd Quarter 2006
STOCK & VACANCY AND SUPPLY IN THE PIPELINE (cont'd)**

Property Type	Market Indicators	As at 2Q/06	As at 3Q/06	Absolute Change	%-change
Hotel Rooms	Completed Space				
	Available (Thousand Rm-nights)	2,615#	2,522*	-93	-3.6%
	Occupied (Thousand Rm-nights)	2,177#	2,188*	11	0.5%
	Occupancy Rate (Percent)	83.3#	86.7*	3.4	n.a.
	Supply in the Pipeline (No of Rooms)	6,376	6,938	562	8.8%
	Under Construction (No of Rooms)	1,455	1,090	-365	-25.1%
In Planned Developments (No of Rooms)	4,921	5,848	927	18.8%	
Factory Space	Completed Space				
	Available (Thousand sq m)	27,201	27,174	-27	-0.1%
	Occupied (Thousand sq m)	24,550	24,637	87	0.4%
	Vacant (Thousand sq m)	2,651	2,537	-114	-4.3%
	Vacancy Rate (Percent)	9.7	9.3	-0.4	n.a.
	Supply in the Pipeline (Thousand sq m)	3,076	3,111	35	1.1%
	Under Construction (Thousand sq m)	1,896	1,965	69	3.6%
In Planned Developments (Thousand sq m)	1,180	1,146	-34	-2.9%	
Warehouse Space	Completed Space				
	Available (Thousand sq m)	5,890	5892	2	0.0%
	Occupied (Thousand sq m)	5,122	5172	50	1.0%
	Vacant (Thousand sq m)	768	720	-48	-6.3%
	Vacancy Rate (Percent)	13.0	12.2	-0.8	n.a.
	Supply in the Pipeline (Thousand sq m)	473	666	193	40.8%
	Under Construction (Thousand sq m)	345	473	128	37.1%
In Planned Developments (Thousand sq m)	128	193	65	50.8%	

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

n.a. = not applicable.

Data for 2Q2006 are finalised figures provided by Singapore Tourism Board.

* Data for 3Q2006 are preliminary figures estimated by Singapore Tourism Board. The estimates are based on the latest available monthly CESS returns. The preliminary figures will be updated in the next quarter.

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

	2Q/2006			3Q/2006			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	1,088	23,390	24,478	874	24,385	25,259	-19.7	4.3	3.2
Launched	604	17,709	18,313	353	18,080	18,433	-41.6	2.1	0.7
Sold ²	387	14,330	14,717	228	14,891	15,119	-41.1	3.9	2.7
Unsold	217	3,379	3,596	125	3,189	3,314	-42.4	-5.6	-7.8
Not Launched Yet	484	5,681	6,165	521	6,305	6,826	7.6	11.0	10.7
Unsold Completed Units ³	62	692	754	107	742	849	72.6	7.2	12.6

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 licensed. 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	
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	6,377	812	4,105
1Q/2001	1,759	1,256	149	912
2Q/2001	1,541	971	209	1,071
3Q/2001	1,497	1,329	164	1,334
4Q/2001	3,560	2,821	290	788
2002	9,507	8,506	979	5,224
1Q/2002	3,366	3,827	318	1,353
2Q/2002	2,333	1,861	264	1,341
3Q/2002	2,899	2,085	261	1,362
4Q/2002	909	733	136	1,168
2003	5,216	4,497	659	4,794
1Q/2003	506	322	105	833
2Q/2003	2,049	1,695	222	1,301
3Q/2003	1,513	1,470	199	1,517
4Q/2003	1,148	1,010	133	1,143
2004	5,881	4,617	1,168	5,488
1Q/2004	906	919	297	1,249
2Q/2004	1,174	971	327	1,360
3Q/2004	1,593	1,164	333	1,505
4Q/2004	2,208	1,563	211	1,374
2005	8,201	7,790	1,165	7,582
1Q/2005	1,366	1,090	160	1,274
2Q/2005	2,952	2,556	224	1,619
3Q/2005	2,010	2,079	451	2,378
4Q/2005	1,873	2,065	330	2,311
2006				
1Q/2006	2,111	1,699	159	2,333
2Q/2006	3,005	2,369	158	3,118
3Q/2006	2,257	2,133	218	2,901

1 This is compiled from the returns of the quarterly survey on licensed 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 are not available.

SUMMARY OF KEY INFORMATION ON EXECUTIVE CONDOMINIUM (EC)

NUMBER OF EC UNITS LAUNCHED AND SOLD IN THE QUARTER

Quarter/Year	Number of New Units Launched	Units Sold Directly by Developers ¹	
		Uncompleted	Completed
2001	1,677	1,541	382
1Q/2001	-	-	33
2Q/2001	678	672	246
3Q/2001	384	387	89
4Q/2001	615	482	14
2002	894	718	-
1Q/2002	-	81	-
2Q/2002	-	33	-
3Q/2002	665	391	-
4Q/2002	229	213	-
2003	400	438	-
1Q/2003	60	73	-
2Q/2003	108	155	-
3Q/2003	232	141	-
4Q/2003	-	69	-
2004	160	226	4
1Q/2004	84	134	-
2Q/2004	-	38	-
3Q/2004	-	29	2
4Q/2004	76	25	2
2005	325	342	1
1Q/2005	-	26	-
2Q/2005	292	173	1
3Q/2005	-	110	-
4Q/2005	33	33	-
2006			
1Q/2006	-	76	-
2Q/2006	94	53	-
3Q/2006	-	34	-

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

SALE POSITION OF EC UNITS WITH PRE-REQUISITES FOR SALE ¹ AS AT END OF QUARTER

	2Q/2006	3Q/2006	Percentage Change (%)
Uncompleted Units Available	903	903	-
Launched	811	811	-
Sold ²	654	688	5.2
Unsold	157	123	-21.7
Not Launched Yet	92	92	-
Unsold Completed Units ³	0	0	-

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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