



22 APRIL 2016

RELEASE OF 1ST QUARTER 2016 REAL ESTATE STATISTICS

- 1 The Urban Redevelopment Authority (URA) released today the real estate statistics for 1st Quarter 2016.¹

PRIVATE RESIDENTIAL PROPERTIES

Private residential market at a glance:

Key indicators	Change	4Q2015	1Q2016
Price index	-0.7%	141.6	140.6
Rental index	-1.3%	108.9	107.5
Take-up*	-11.5%	1,603	1,419
Pipeline supply*	-3.8%	55,638	53,512
Vacancy rate*	-0.6% point	8.1%	7.5%

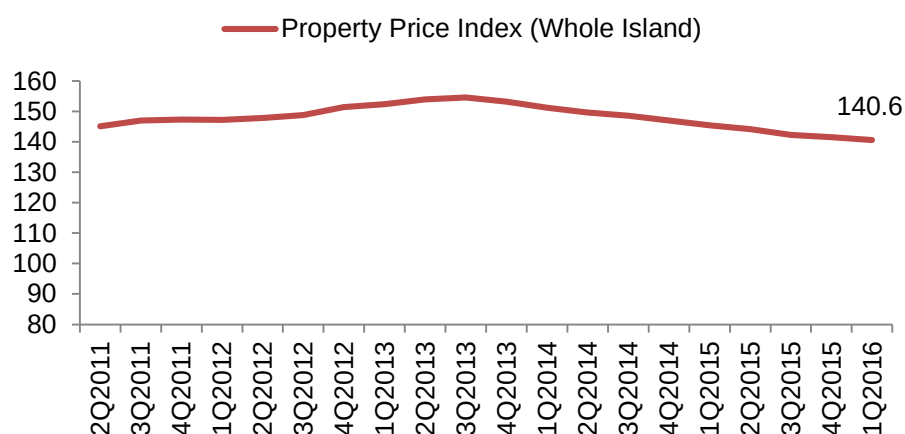
* Figures excluding ECs

Prices and Rentals

- 2 Prices of private residential properties decreased by 0.7% in 1st Quarter 2016, compared to the 0.5% decline in the previous quarter.

¹ Statistics in this press release are based on quarter to quarter comparisons, unless otherwise stated.

Property Price Index of private residential properties

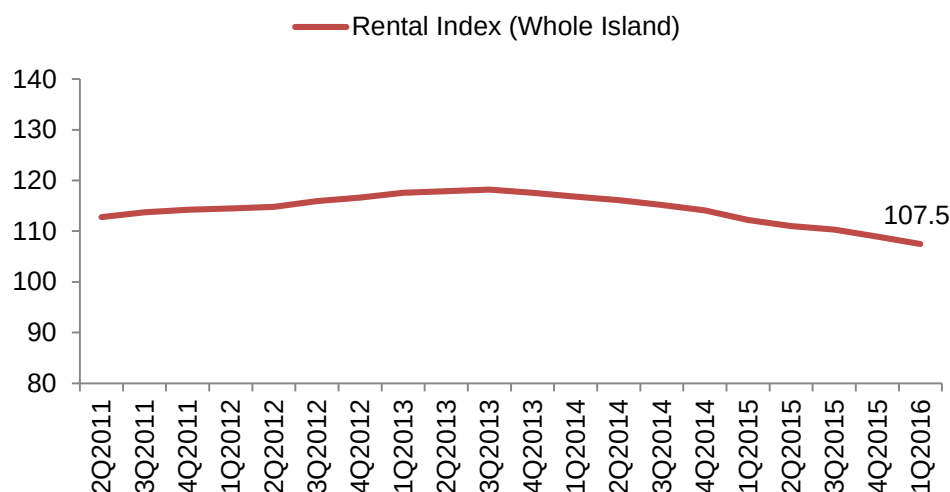


- 3 A price decline of 1.3% was observed in Outside Central Region (OCR), where prices had previously remained unchanged. Prices of non-landed properties in Rest of Central Region (RCR) remained unchanged, compared to the 0.4% decline previously. Prices of non-landed properties in Core Central Region (CCR) rose 0.3%, compared to the 0.3% decline previously (see Annexes A-1, A-2 & A-6²).
- 4 Prices of landed properties declined by 1.1%, compared to the 1.8% decline in the previous quarter.
- 5 Rentals of private residential properties fell 1.3% in 1st Quarter 2016, the same rate of decline as in the previous quarter.

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² The prices of private residential properties are not uniform and vary from project to project. Home-buyers can view more detailed information on transactions of private residential properties at: <https://www.ura.gov.sg/realEstate/ITWeb/transaction/search.action>. Similar information can also be accessed by users on the go via URA's iphone/ipad application. The application can be downloaded directly from <https://itunes.apple.com/us/app/property-market-information/id428469176?mt=8&ls=1>.

Rental Index of private residential properties

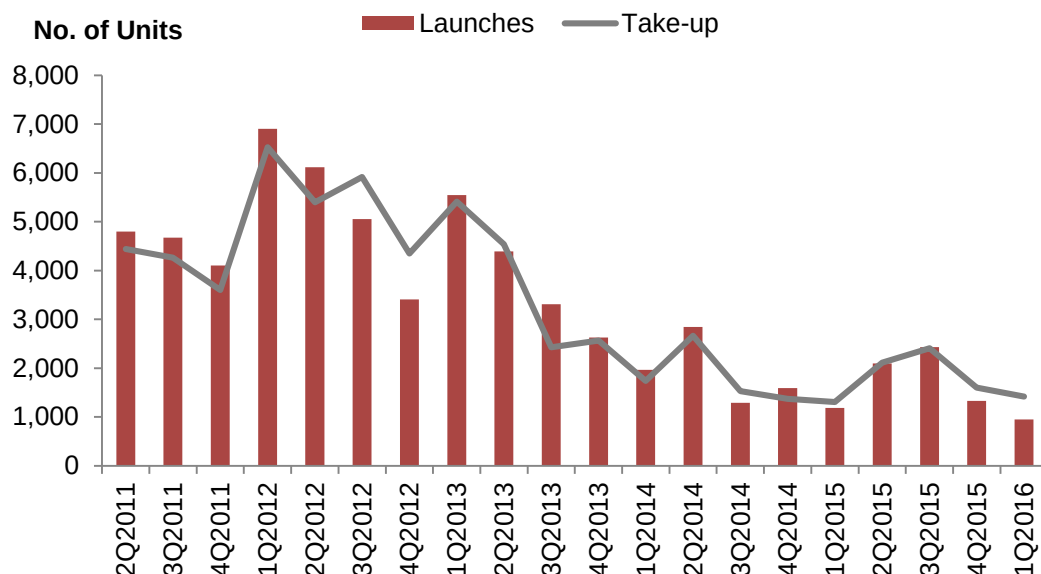


- 6 The rental decline was observed across all segments of the private residential property market. Rentals of non-landed properties fell 1.7% in CCR, 0.6% in RCR and 1.2% in OCR, compared to the declines of 0.4%, 1.6% and 1.8% respectively in the previous quarter (see Annexes A-3 & A-4).
- 7 Rentals of landed properties declined by 2.2%, compared with the 2.3% decline in the previous quarter.

Launches and Take-up

- 8 Developers launched 953 uncompleted private residential units (excluding Executive Condominiums, ECs) for sale in 1st Quarter 2016, compared to the 1,333 units in the previous quarter (see Annex C-1).
- 9 Developers sold 1,419 private residential units (excluding ECs) in 1st Quarter 2016, compared to the 1,603 units sold in the previous quarter (see Annex D).

Number of private housing units launched and sold by developers (excluding ECs)



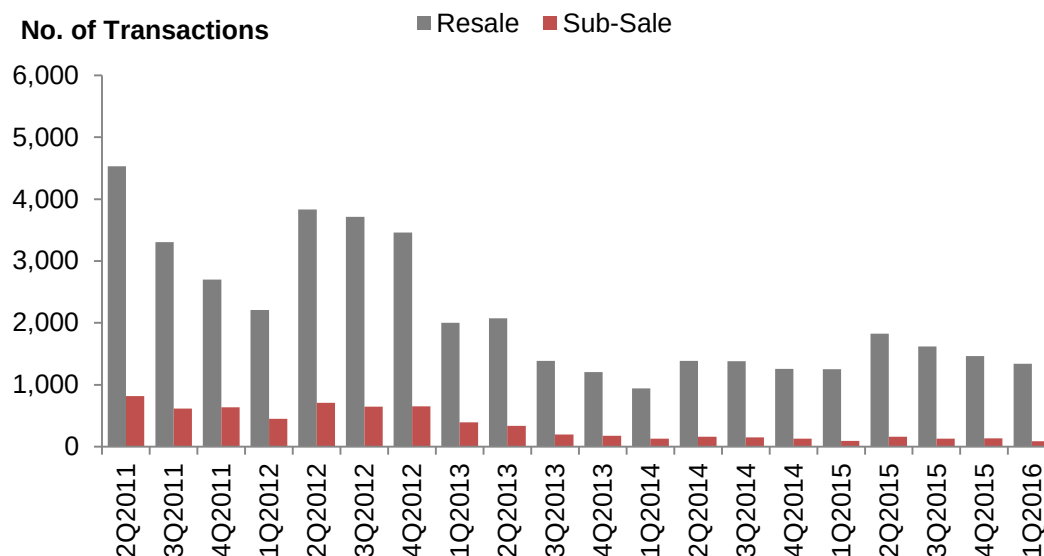
10 Developers launched 534 EC units for sale in 1st Quarter 2016 and sold 762 EC units over the same period (see Annex F), compared to the 505 EC units launched and 573 units sold in the previous quarter.

Resales and Sub-sales

11 There were 1,340 resale transactions in 1st Quarter 2016, compared to the 1,464 units transacted in the previous quarter. Resale transactions accounted for 47.1% of all sale transactions in 1st Quarter 2016, compared to the 45.8% in the previous quarter (see Annex D).

12 There were 88 sub-sale transactions in 1st Quarter 2016, compared to the 132 units transacted in the previous quarter. Sub-sales accounted for 3.1% of all sale transactions in 1st Quarter 2016, compared to the 4.1% in the previous quarter (see Annex D).

Number of resale and sub-sale transactions for private residential units (excluding ECs)



Supply in the Pipeline

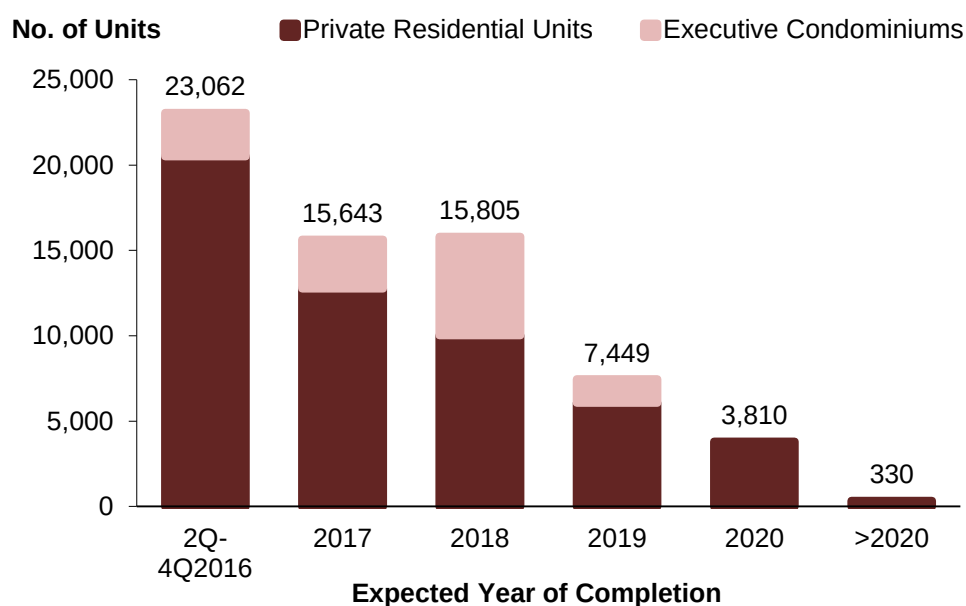
- 13 As at the end of 1st Quarter 2016, there was a total supply of 53,512³ uncompleted private residential units (excluding ECs) in the pipeline, compared to the 55,638 units in the previous quarter (see Annexes E-1 & E-2⁴). Of this number, 22,370 units remained unsold as at 1st Quarter 2016 (see Annexes B-1 & B-2). After adding the supply of 12,587 EC units in the pipeline, there were 66,099 units in the pipeline. Of the EC units in the pipeline, 6,520 units remained unsold.

- 14 Based on the expected completion dates reported by developers, 23,062 units (including ECs) will be completed in the remaining 3 quarters of 2016. Another 15,643 units (including ECs) will be completed in 2017. In comparison, 22,267 units (including ECs) were completed in 2015.

³ Projects in the pipeline refer to new development and redevelopment projects with planning approval, i.e. either Provisional Permission (PP) or Written Permission (WP).

⁴ More detailed data on supply in the pipeline by market segment, development status and expected year of completion can be found at <https://www.ur.gov.sg/realEstateIIWeb/supply/search.action>

Pipeline supply of private residential units and ECs by expected year of completion

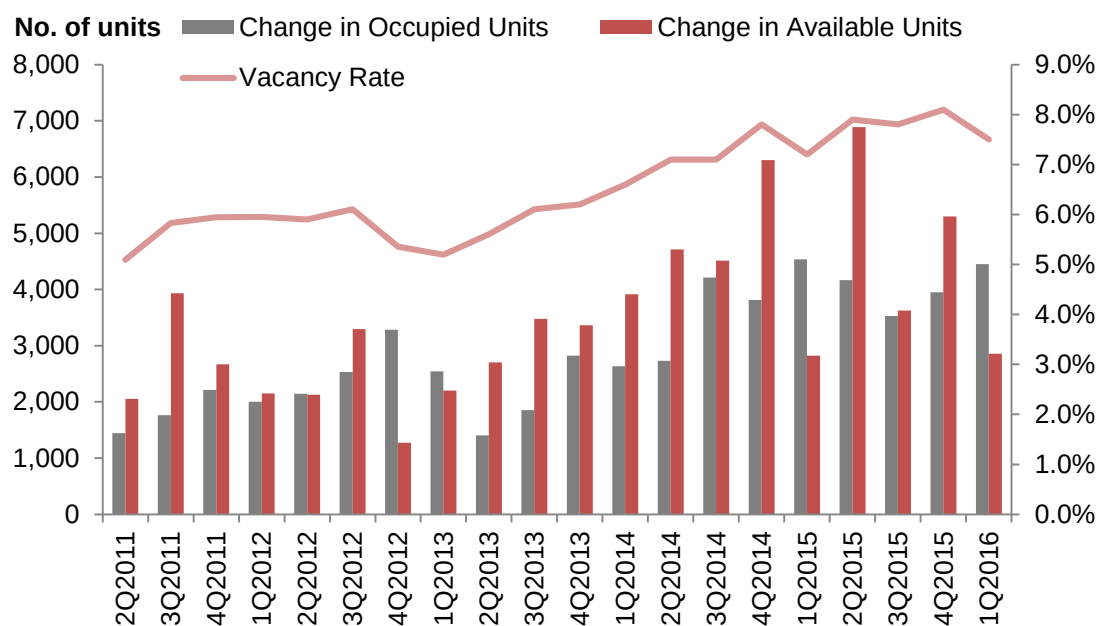


Note: 2,919 private residential units and 2,015 executive condominiums were completed (i.e. obtained TOP) in 1Q2016.

Stock and Vacancy

- 15 The stock of completed private residential units (excluding ECs) increased by 2,855 units in 1st Quarter 2016 compared to an increase of 5,299 units in the previous quarter. The stock of occupied private residential units (excluding ECs) increased by 4,453 units in 1st Quarter 2016, compared to an increase of 3,951 units in the previous quarter. As a result, the vacancy rate of completed private residential units (excluding ECs) decreased to 7.5% at the end of 1st Quarter 2016, from 8.1% at the end of the previous quarter (see Annex E-1).

Stock and vacancy of private residential units (excluding ECs)



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OFFICE SPACE

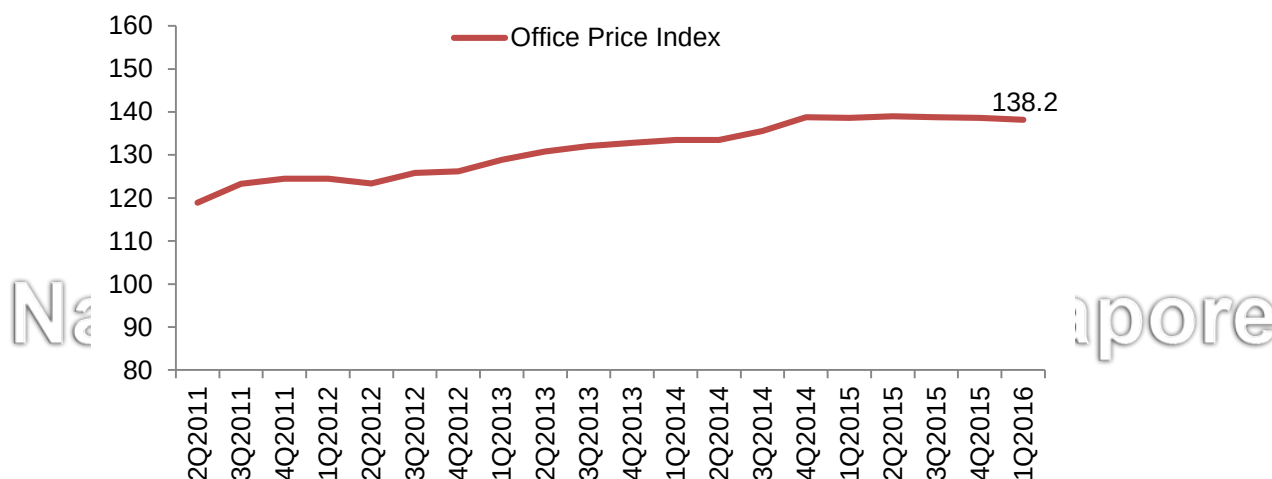
Office market at a glance:

Key indicators	Change	4Q2015	1Q2016
Price index	-0.3%	138.6	138.2
Rental index	-2.1%	177.4	173.7
Pipeline supply	+1.6%	993,000 sq m (GFA)	1,009,000 sq m (GFA)
Vacancy rate	-0.3% point	9.5%	9.2%

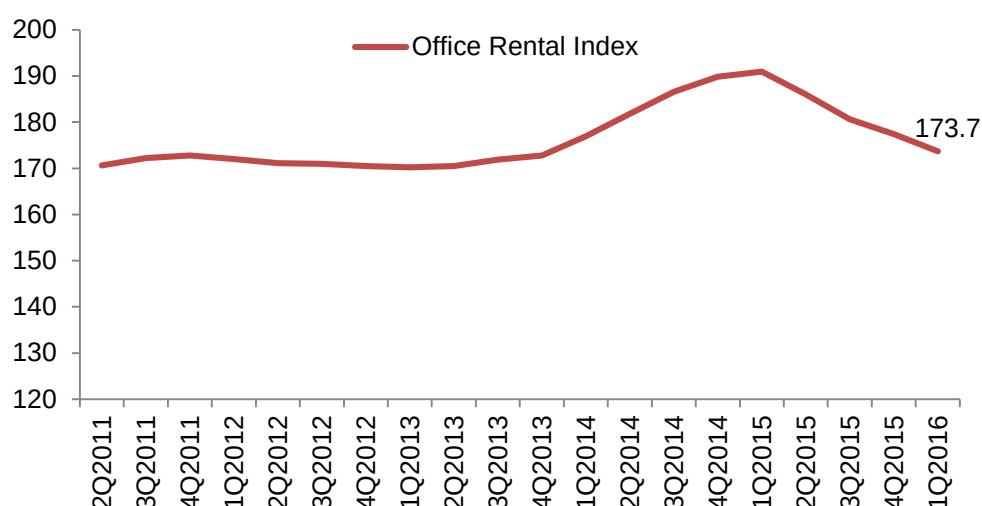
Prices and Rentals

- 16 Prices of office space decreased by 0.3% in 1st Quarter 2016, compared to the 0.1% decline in the previous quarter (see Annex A-1). Rentals of office space fell by 2.1% in 1st Quarter 2016, compared to the decline of 1.8% in the previous quarter (see Annexes A-3 & A-5).

Property Price Index of office space



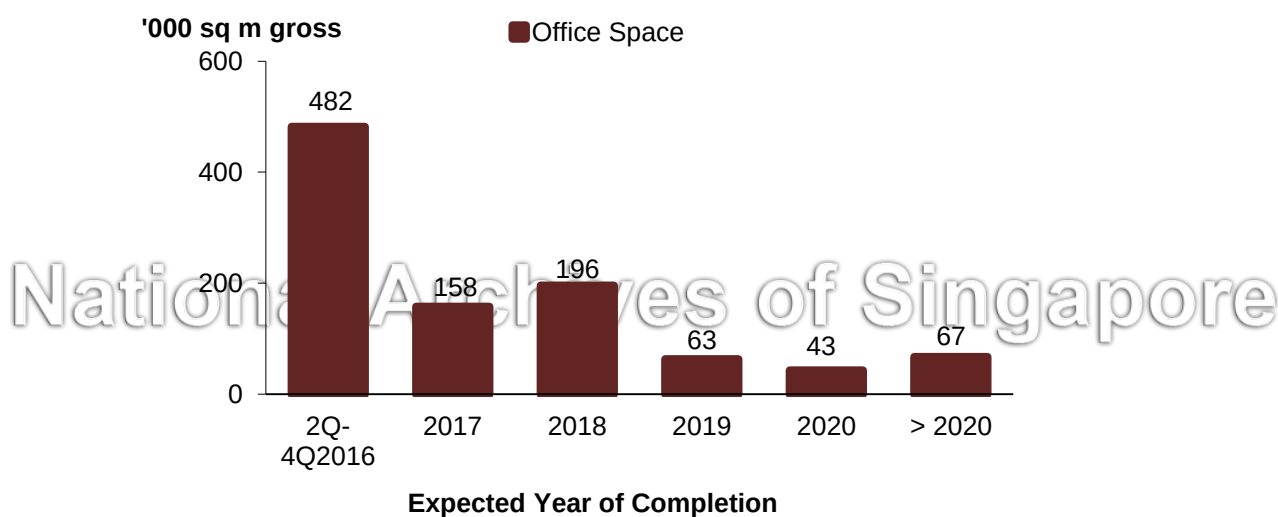
Rental Index of office space in Central region



Supply in the Pipeline

- 17 As at the end of 1st Quarter 2016, there was a total supply of about 1,009,000 sq m GFA of office space in the pipeline (see Annexes E-1 & E-2).

Pipeline supply of office space

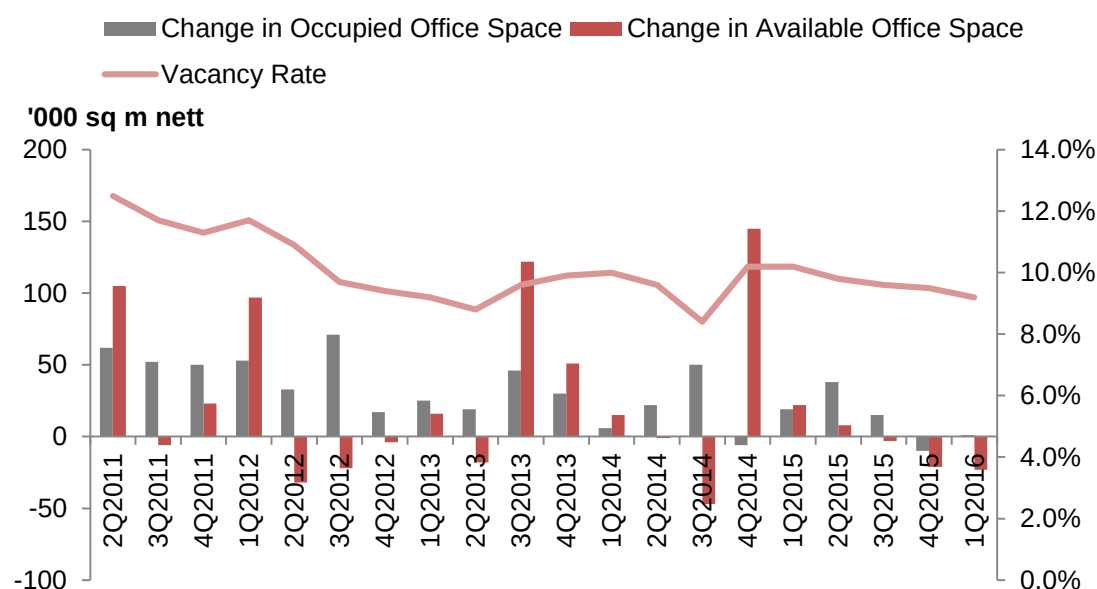


Stock and Vacancy

- 18 The amount of occupied office space increased by 1,000 sq m (nett) in 1st Quarter 2016, compared to the decrease of 10,000 sq m (nett) in the previous quarter. The stock of office space decreased by 23,000 sq m (nett) in 1st Quarter 2016,

compared to the decrease of 21,000 sq m (nett) in the previous quarter. As a result, the island-wide vacancy rate of office space at the end of 1st Quarter 2016 fell to 9.2%, from 9.5% at the end of the previous quarter (see Annexes A-5 & E-1).

Stock and vacancy of office space



RETAIL SPACE

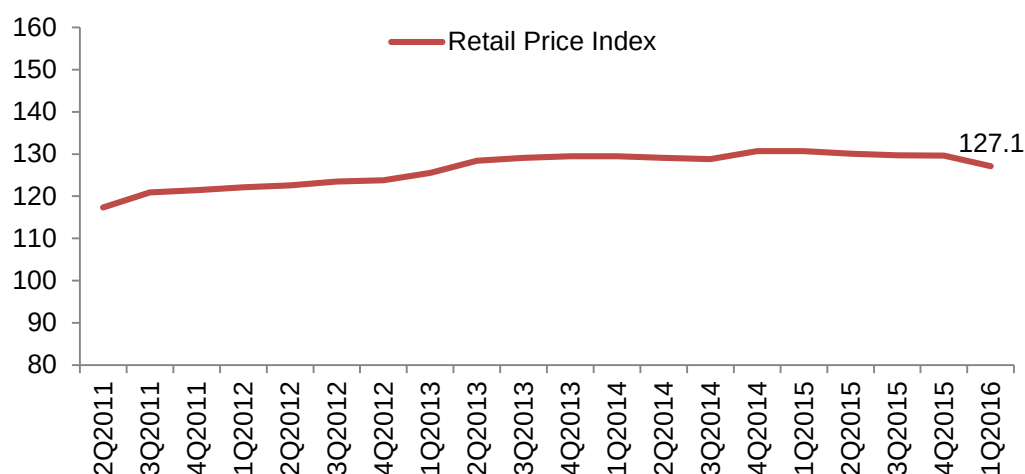
Retail market at a glance:

Key indicators	Change	4Q2015	1Q2016
Price index	-1.9%	129.6	127.1
Rental index	-1.9%	113.5	111.3
Pipeline supply	-3.1%	808,000 sqm (GFA)	783,000 sqm (GFA)
Vacancy rate	+0.1% point	7.2%	7.3%

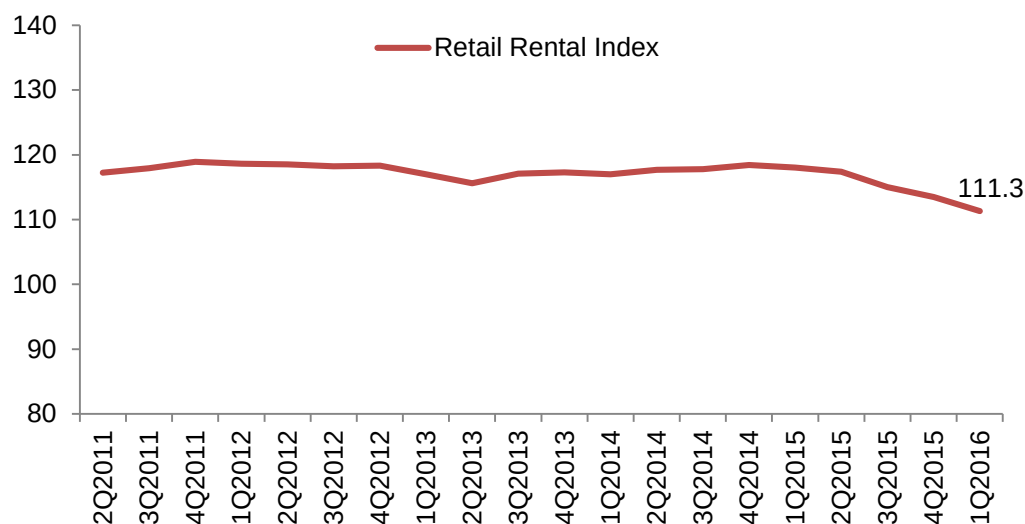
Prices and Rentals

- 19 Prices of retail space decreased by 1.9% in 1st Quarter 2016, compared to the decrease of 0.1% in the previous quarter (see Annex A-1). Rentals of retail space decreased by 1.9% in 1st Quarter 2016, compared to the decrease of 1.3% in the previous quarter (see Annexes A-3 & A-5).

Property Price Index of retail space



Rental Index of retail space in Central region

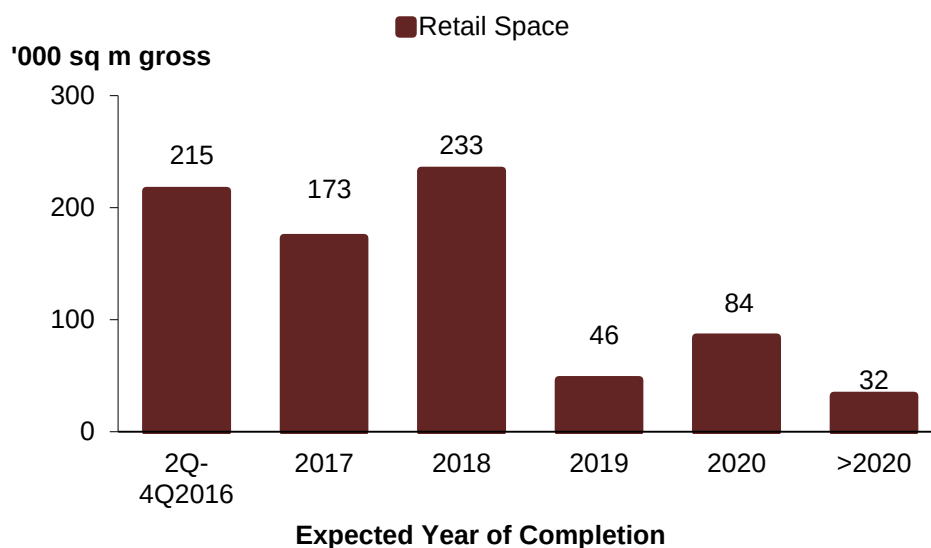


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Supply in the Pipeline

- 20 As at the end of 1st Quarter 2016, there was a total supply of 783,000 sq m GFA of retail space from projects in the pipeline (see Annexes E-1 & E-2).

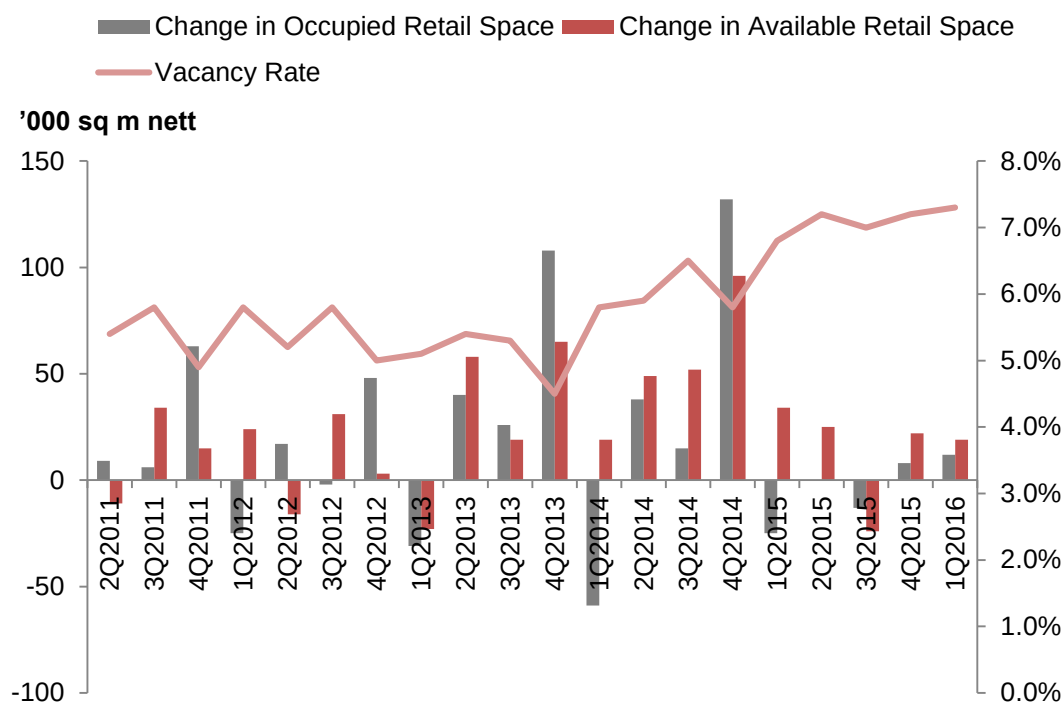
Pipeline supply of retail space



Stock and Vacancy

- 21 The amount of occupied retail space increased by 11,000 sq m (nett) in 1st Quarter 2016, compared to the increase of 8,000 sq m (nett) in the previous quarter. The stock of retail space increased by 19,000 sq m (nett) in 1st Quarter 2016, compared to the increase of 22,000 sq m (nett) in the previous quarter. As a result, the island-wide vacancy rate of retail space rose to 7.3% at the end of 1st Quarter 2016, from 7.2% at the end of the previous quarter (see Annexes A-5 & E-1).

Stock and vacancy of retail space



URA'S REAL ESTATE INFORMATION SERVICE

22 More detailed information on the price and rental indices, supply in the pipeline, stock and vacancy rates of the various property sectors can be found in the Real Estate Information System (REALIS), an online database of URA.

23 More information on REALIS can be found at <https://spring.ura.gov.sg/lad/ore/login/index.cfm>. You can also call the REALIS hotline at 6329 3456.

- END -

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

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SUMMARY OF KEY INFORMATION FOR 1ST QUARTER 2016

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Annex A-2	Price Indices of Non-Landed Properties by Locality
Annex A-3	Comparison of Rental Index for 4th Quarter 2015 and 1st Quarter 2016
Annex A-4	Rental Indices of Non-Landed Properties by Locality
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Annex C-1	Number of Uncompleted Private Residential Units Launched in the Quarter by Market Segment
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Annex E-1	Stock & Vacancy and Supply in the Pipeline as at End of 1st Quarter 2016
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Annex E-3	Pipeline Supply of Private Residential Units and Executive Condominiums by Expected Year of Completion
Annex F	Number of Executive Condominium Units Launched and Sold in the Quarter

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Annex A-1

**COMPARISON OF PROPERTY PRICE INDEX FOR
4TH QUARTER 2015 AND 1ST QUARTER 2016**

	Price Index		% Change over Previous Quarter	
	4Q/15	1Q/16	4Q/15	1Q/16
All Residential (1Q09=100)	141.6	140.6	-0.5	-0.7
Landed Property	160.8	159.0	-1.8	-1.1
Non Landed Property	137.4	136.6	-0.2	-0.6
CCR ^{1/}	128.6	129.0	-0.3	0.3
RCR ^{2/}	140.3	140.3	-0.4	0.0
OCR	159.4	157.3	0.0	-1.3
Commercial (4Q98=100)				
Office	138.6	138.2	-0.1	-0.3
Retail	129.6	127.1	-0.1	-1.9

1/ Core Central Region comprises Postal Districts 9, 10, 11, Downtown Core Planning Area and Sentosa. A map of Central Region showing the Core Central Region (CCR) and the Rest of Central Region (RCR) is available at: https://spring.ura.gov.sg/lad/ore/login/map_ccr.pdf

2/ Rest of Central Region comprises the area within Central Region that is outside postal districts 9, 10, 11, Downtown Core Planning Area and Sentosa. A map of Central Region showing the Core Central Region (CCR) and the Rest of Central Region (RCR) is available at: https://spring.ura.gov.sg/lad/ore/login/map_ccr.pdf

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Annex A-2

PRICE INDICES OF NON-LANDED PROPERTIES BY LOCALITY

Quarter	Price Index (1Q2009=100)		
	Core Central Region ^{1/}	Rest of Central Region ^{2/}	Outside Central Region
4Q/2012	140.3	155.0	158.9
1Q/2013	141.2	155.3	161.1
2Q/2013	140.9	155.6	167.3
3Q/2013	140.5	154.2	170.9
4Q/2013	137.6	154.8	169.3
1Q/2014	136.2	149.7	169.1
2Q/2014	134.2	149.2	167.6
3Q/2014	133.1	148.6	167.0
4Q/2014	131.9	146.6	165.6
1Q/2015	131.4	144.1	163.8
2Q/2015	130.6	143.2	162.0
3Q/2015	129.0	140.9	159.4
4Q/2015	128.6	140.3	159.4
1Q/2016	129.0	140.3	157.3

Changes in price indices for non-landed properties

Quarter	Core Central Region	Rest of Central Region	Outside Central Region
2014	-4.1%	-5.3%	-2.2%
2015	-2.5%	-4.3%	-3.7%
4Q/2015	-0.3%	-0.4%	0.0%
1Q/2016	0.3%	0.0%	-1.3%

1/ Core Central Region comprises Postal Districts 9, 10, 11, Downtown Core Planning Area and Sentosa. A map of Central Region showing the Core Central Region (CCR) and the Rest of Central Region (RCR) is available at: https://spring.ura.gov.sg/lad/ore/login/map_ccr.pdf

2/ Rest of Central Region comprises the area within Central Region that is outside postal districts 9, 10, 11, Downtown Core Planning Area and Sentosa. A map of Central Region showing the Core Central Region (CCR) and the Rest of Central Region (RCR) is available at: https://spring.ura.gov.sg/lad/ore/login/map_ccr.pdf

Annex A-3

**COMPARISON OF RENTAL INDEX FOR
4TH QUARTER 2015 AND 1ST QUARTER 2016**

	Rental Index		% Change over Previous Quarter	
	4Q/15	1Q/16	4Q/15	1Q/16
All Residential (1Q09=100)	108.9	107.5	-1.3	-1.3
Landed Property	107.5	105.1	-2.3	-2.2
Non Landed Property	109.0	107.7	-1.1	-1.2
CCR ^{1/}	108.5	106.7	-0.4	-1.7
RCR ^{2/}	109.6	108.9	-1.6	-0.6
OCR	108.9	107.6	-1.8	-1.2
Commercial (4Q98=100)				
Office	177.4	173.7	-1.8	-2.1
Retail	113.5	111.3	-1.3	-1.9

1/ Core Central Region comprises Postal Districts 9, 10, 11, Downtown Core Planning Area and Sentosa. A map of Central Region showing the Core Central Region (CCR) and the Rest of Central Region (RCR) is available at: https://spring.ur.gov.sg/lad/ore/login/map_ccr.pdf

2/ Rest of Central Region comprises the area within Central Region that is outside postal districts 9, 10, 11, Downtown Core Planning Area and Sentosa. A map of Central Region showing the Core Central Region (CCR) and the Rest of Central Region (RCR) is available at: https://spring.ur.gov.sg/lad/ore/login/map_ccr.pdf

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Annex A-4

RENTAL INDICES OF NON-LANDED PROPERTIES BY LOCALITY

Quarter	Rental Index (1Q2009=100)		
	CCR ^{1/}	RCR ^{2/}	OCR
1Q/2012	114.6	112.1	114.8
2Q/2012	114.4	112.9	115.9
3Q/2012	115.1	114.0	117.8
4Q/2012	115.8	114.7	119.2
1Q/2013	116.8	114.8	120.1
2Q/2013	117.4	114.9	120.1
3Q/2013	117.8	115.6	119.2
4Q/2013	117.1	115.6	118.3
1Q/2014	116.4	115.9	117.3
2Q/2014	116.3	115.8	116.2
3Q/2014	114.1	115.5	116.2
4Q/2014	112.8	115.3	115.3
1Q/2015	110.7	113.5	113.2
2Q/2015	109.3	112.3	112.1
3Q/2015	108.9	111.4	110.9
4Q/2015	108.5	109.6	108.9
1Q/2016	106.7	108.9	107.6

Changes in rental indices for non-landed properties

Quarter	CCR ^{1/}	RCR ^{2/}	OCR
2014	-3.7%	-0.3%	-2.5%
2015	-3.8%	-4.9%	-5.6%
4Q/2015	-0.4%	-1.6%	-1.8%
1Q/2016	-1.7%	-0.6%	-1.2%

1/ Core Central Region comprises Postal Districts 9, 10, 11, Downtown Core Planning Area and Sentosa. A map of Central Region showing the Core Central Region (CCR) and the Rest of Central Region (RCR) is available at: https://spring.ur.gov.sg/lad/ore/login/map_ccr.pdf

2/ Rest of Central Region comprises the area within Central Region that is outside postal districts 9, 10, 11, Downtown Core Planning Area and Sentosa. A map of Central Region showing the Core Central Region (CCR) and the Rest of Central Region (RCR) is available at: https://spring.ur.gov.sg/lad/ore/login/map_ccr.pdf

Annex A-5

MEDIAN RENTALS AND VACANCY OF OFFICE SPACE

Quarter	Median Rentals (\$ psf pm) Based on Lease Commencement		Median Rentals (\$ psf pm) Based on Contract Date		Vacancy Rate (%)	
	Category 1 ^{1/}	Category 2 ^{2/}	Category 1 ^{1/}	Category 2 ^{2/}	Category 1 ^{1/}	Category 2 ^{2/}
2Q/2012	9.40	5.67	9.41	5.60	16.5	8.9
3Q/2012	9.38	5.67	9.40	5.60	12.7	8.6
4Q/2012	9.34	5.65	9.35	5.59	12.1	8.4
1Q/2013	9.30	5.64	9.26	5.58	10.9	8.6
2Q/2013	9.29	5.65	9.26	5.60	9.2	8.6
3Q/2013	9.42	5.69	9.40	5.64	11.3	9.1
4Q/2013	9.46	5.72	9.46	5.67	9.9	9.8
1Q/2014	9.72	5.86	9.72	5.81	9.4	10.1
2Q/2014	10.03	6.02	10.03	5.97	8.2	10.2
3Q/2014	10.32	6.17	10.32	6.13	7.5	8.7
4Q/2014	10.58	6.27	10.59	6.23	9.8	10.4
1Q/2015	10.62	6.31	10.63	6.29	11.2	9.9
2Q/2015	10.31	6.15	10.33	6.13	10.2	9.7
3Q/2015	10.04	5.96	10.05	5.95	8.9	9.8
4Q/2015	9.86	5.86	9.86	5.85	9.3	9.6
1Q/2016	9.52	5.80	9.50	5.74	8.6	9.4

MEDIAN RENTALS AND VACANCY OF RETAIL SPACE

Quarter	Median Rentals (\$ psf pm) Based on Lease Commencement			Median Rentals (\$ psf pm) Based on Contract Date			Vacancy Rate (%)		
	Orchard ^{3/}	RCA ^{4/}	OCA ^{4/}	Orchard ^{3/}	RCA ^{4/}	OCA ^{4/}	Orchard ^{3/}	RCA ^{4/}	OCA ^{4/}
2Q/2012	10.67	6.49	6.65	10.63	6.69	5.89	5.3	5.9	4.9
3Q/2012	10.66	6.43	6.59	10.62	6.63	5.88	6.3	7.6	4.8
4Q/2012	10.67	6.44	6.60	10.62	6.65	5.90	5.2	6.4	4.3
1Q/2013	10.59	6.37	6.49	10.57	6.57	5.87	6.4	5.8	4.6
2Q/2013	10.51	6.28	6.43	10.53	6.54	5.86	6.7	6.8	4.5
3Q/2013	10.70	6.38	6.59	10.72	6.64	5.92	7.1	7.0	4.1
4Q/2013	10.69	6.41	6.63	10.72	6.67	5.95	4.5	5.3	4.1
1Q/2014	10.77	6.39	6.60	10.80	6.64	5.96	7.8	6.3	5.2
2Q/2014	10.82	6.41	6.65	10.85	6.66	6.02	7.4	6.9	5.2
3Q/2014	10.85	6.43	6.66	10.88	6.68	6.04	7.9	7.4	5.8
4Q/2014	10.93	6.49	6.67	10.96	6.75	6.05	5.6	7.0	5.3
1Q/2015	10.86	6.47	6.66	10.89	6.72	6.04	7.2	9.6	5.4
2Q/2015	10.81	6.42	6.64	10.85	6.67	6.02	7.9	10.3	5.6
3Q/2015	10.75	6.30	6.50	10.75	6.53	5.90	7.9	10.2	5.4
4Q/2015	10.56	6.19	6.48	10.56	6.42	5.88	7.6	9.5	6.1
1Q/2016	10.40	6.05	6.39	10.40	6.27	5.80	8.8	8.9	6.4

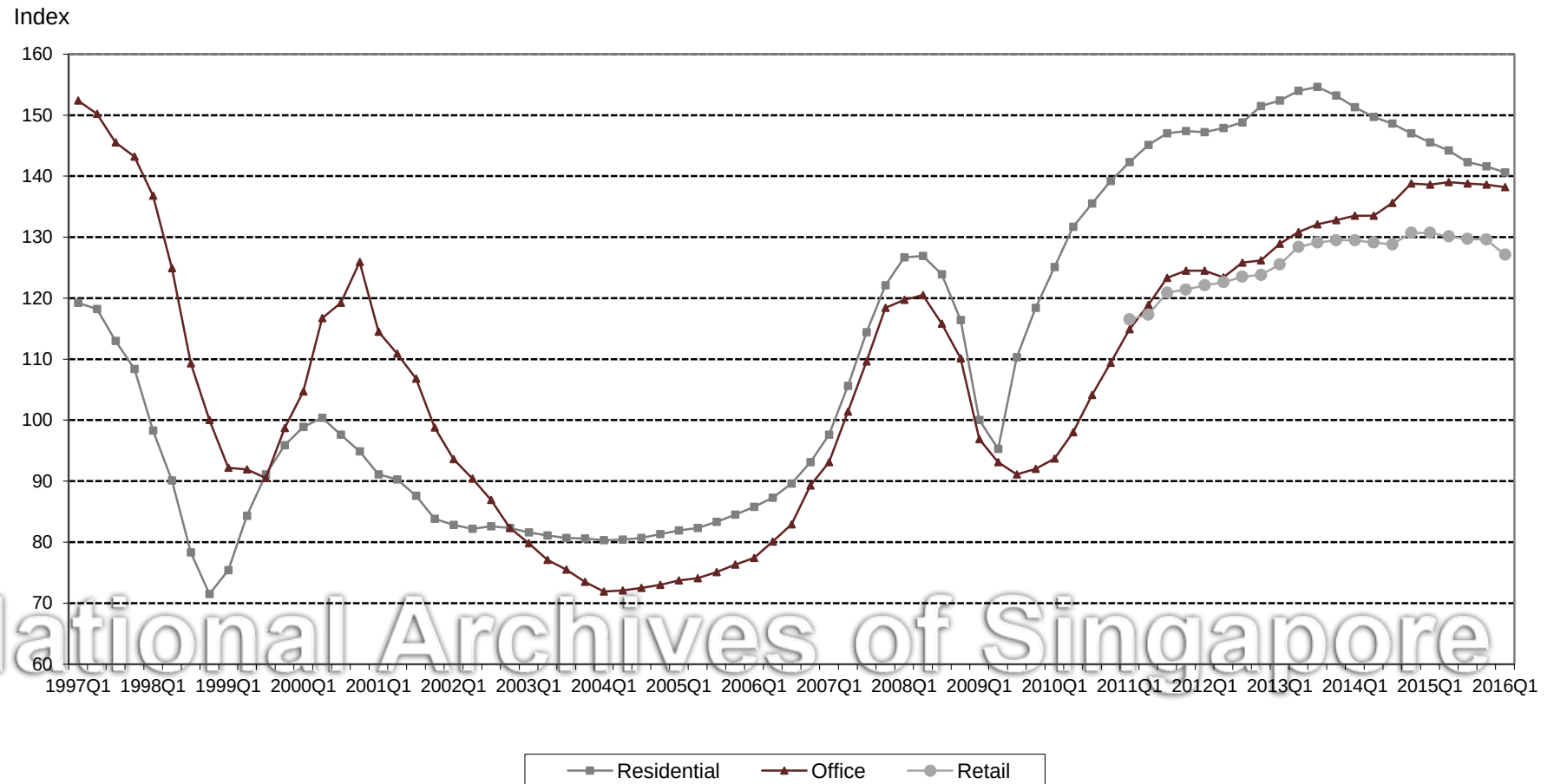
1/ Refers to office space in buildings located in core business areas in Downtown Core and Orchard Planning Area which are relatively modern or recently refurbished, command relatively high rentals and have large floor plate size and gross floor area.

2/ Refers to the remaining office space in Singapore which are not included in "Category 1".

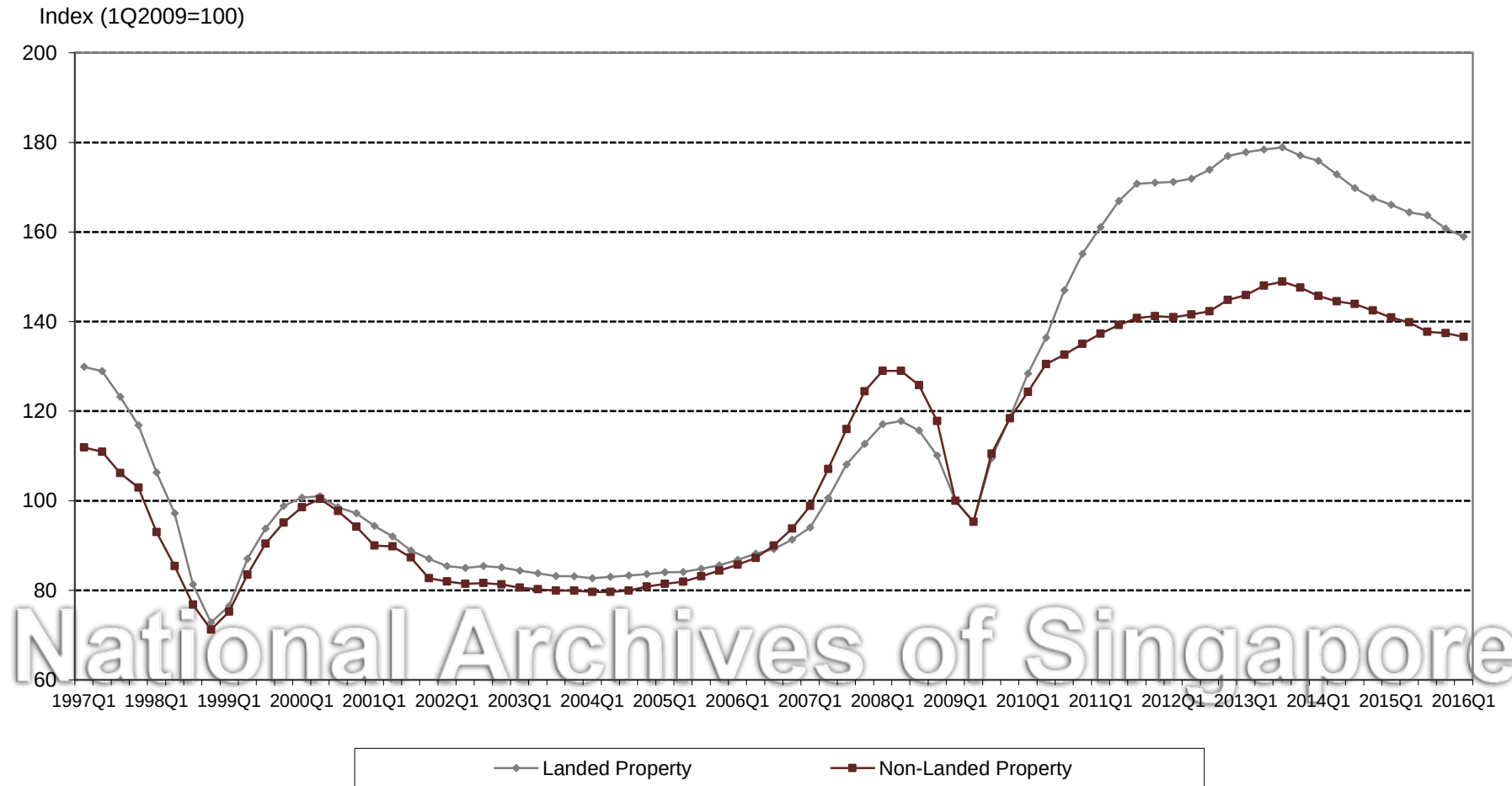
3/ Refers to the Orchard Planning Area.

4/ The Map of Central Region showing Orchard and Rest of City Area (RCA) is available at:
https://spring.ur.gov.sg/lad/ore/login/map_city_area.pdf.

Property Price Index by Type of Property



Residential Price Index by Type



NUMBER OF UNSOLD PRIVATE RESIDENTIAL UNITS FROM PROJECTS WITH PLANNING APPROVALS

Whole Island	4Q/2015	1Q/2016	% Change
UNCOMPLETED UNITS	23,271	22,370	-3.9
With Pre-Requisites for Sale ^{1/}	15,499	14,476	-6.6
Launched But Unsold	5,736	5,182	-9.7
Not Launched Yet	9,763	9,294	-4.8
Without Pre-Requisites for Sale but with planning approvals ^{2/}	7,772	7,894	1.6
COMPLETED UNITS ^{3/}	1,275	1,365	7.1

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 uncompleted 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 uncompleted private residential developments without pre-requisites for sale but with Written Permission or Provisional Permission granted.

3/ Refers to unsold units in completed projects which are still licensed.

For a breakdown of unsold units by market segment, please refer to Annex B-2.

National Archives of Singapore

**NUMBER OF UNSOLD PRIVATE RESIDENTIAL UNITS FROM PROJECTS WITH PLANNING APPROVALS
BY MARKET SEGMENT**

	4Q/2015			1Q/2016			% Change		
	Core Central Region ^{4/}	Rest of Central Region ^{5/}	Outside Central Region	Core Central Region ^{4/}	Rest of Central Region ^{5/}	Outside Central Region	Core Central Region ^{4/}	Rest of Central Region ^{5/}	Outside Central Region
UNCOMPLETED UNITS	5,561	8,234	9,476	5,231	7,808	9,331	-5.9	-5.2	-1.5
With Pre-Requisites for Sale ^{1/}	4,095	5,212	6,192	3,803	5,177	5,496	-7.1	-0.7	-11.2
Launched But Unsold	1,252	1,933	2,551	1,169	1,851	2,162	-6.6	-4.2	-15.2
Not Launched Yet	2,843	3,279	3,641	2,634	3,326	3,334	-7.4	1.4	-8.4
Without Pre-Requisites for Sale but with planning approvals ^{2/}	1,466	3,022	3,284	1,428	2,631	3,835	-2.6	-12.9	16.8
COMPLETED UNITS ^{3/}	833	183	259	790	274	301	-5.2	49.7	16.2

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 uncompleted 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 uncompleted private residential developments without pre-requisites for sale but with Written Permission or Provisional Permission granted.

3/ Refers to unsold units in completed projects which are still licensed.

4/ Core Central Region comprises Postal Districts 9, 10, 11, Downtown Core Planning Area and Sentosa. A map of Central Region showing the Core Central Region (CCR) and the Rest of Central Region (RCR) is available at: https://spring.ur.gov.sg/lad/ore/login/map_ccr.pdf

5/ Rest of Central Region comprises the area within Central Region that is outside postal districts 9, 10, 11, Downtown Core Planning Area and Sentosa. A map of Central Region showing the Core Central Region (CCR) and the Rest of Central Region (RCR) is available at: https://spring.ur.gov.sg/lad/ore/login/map_ccr.pdf

NUMBER OF UNCOMPLETED PRIVATE RESIDENTIAL UNITS LAUNCHED¹ IN THE QUARTER BY MARKET SEGMENT

	Total	Core Central Region ^{2/}	Rest of Central Region ^{3/}	Outside Central Region
2012	21,478	1,943	4,409	15,126
2Q/2012	6,115	615	1,606	3,894
3Q/2012	5,052	616	579	3,857
4Q/2012	3,408	586	1,085	1,737
2013	15,885	2,158	4,622	9,105
1Q/2013	5,546	501	1,470	3,575
2Q/2013	4,395	380	1,281	2,734
3Q/2013	3,313	184	1,096	2,033
4Q/2013	2,631	1,093	775	763
2014	7,693	1,300	2,442	3,951
1Q/2014	1,964	42	444	1,478
2Q/2014	2,843	210	993	1,640
3Q/2014	1,294	106	685	503
4Q/2014	1,592	942	320	330
2015	7,056	120	1,818	5,118
1Q/2015	1,189	17	363	809
2Q/2015	2,099	54	309	1,736
3Q/2015	2,435	46	172	2,217
4Q/2015	1,333	3	974	356
2016				
1Q/2016	953	209	251	493

1/ This is compiled based on returns from licensed developers. With effect from 25 May 2015, the returns have been submitted to URA on a weekly basis.

2/ Core Central Region comprises Postal Districts 9, 10, 11, Downtown Core Planning Area and Sentosa. A map of Central Region showing the Core Central Region (CCR) and the Rest of Central Region (RCR) is available at: https://spring.ura.gov.sg/lad/ore/login/map_ccr.pdf

3/ Rest of Central Region comprises the area within Central Region that is outside postal districts 9, 10, 11, Downtown Core Planning Area and Sentosa. A map of Central Region showing the Core Central Region (CCR) and the Rest of Central Region (RCR) is available at: https://spring.ura.gov.sg/lad/ore/login/map_ccr.pdf

NUMBER OF PRIVATE RESIDENTIAL UNITS SOLD¹ IN THE QUARTER BY MARKET SEGMENT

	Uncompleted Properties				Completed Properties ^{4/}
	Total	Core Central Region ^{2/}	Rest of Central Region ^{3/}	Outside Central Region	
2012	21,855	1,761	4,030	16,064	342
2Q/2012	5,313	403	1,183	3,727	89
3Q/2012	5,788	647	814	4,327	128
4Q/2012	4,296	582	972	2,742	57
2013	14,757	1,952	4,468	8,337	191
1Q/2013	5,369	655	1,348	3,366	43
2Q/2013	4,472	365	1,357	2,750	66
3Q/2013	2,385	166	1,040	1,179	45
4Q/2013	2,531	766	723	1,042	37
2014	7,110	755	2,386	3,969	206
1Q/2014	1,718	121	572	1,025	26
2Q/2014	2,632	95	877	1,660	33
3Q/2014	1,465	117	626	722	66
4Q/2014	1,295	422	311	562	81
2015	7,146	232	1,812	5,102	294
1Q/2015	1,258	48	450	760	53
2Q/2015	1,999	87	256	1,656	117
3Q/2015	2,342	67	213	2,062	68
4Q/2015	1,547	30	893	624	56
2016					
1Q/2016	1,359	221	309	829	60

1/ This is compiled from licensed developers' returns based on options issued by developers. With effect from 25 May 2015, the returns have been submitted to URA on a weekly basis.

2/ Core Central Region comprises Postal Districts 9, 10, 11, Downtown Core Planning Area and Sentosa. A map of Central Region showing the Core Central Region (CCR) and the Rest of Central Region (RCR) is available at: https://spring.ur.gov.sg/lad/ore/login/map_ccr.pdf

3/ Rest of Central Region comprises the area within Central Region that is outside postal districts 9, 10, 11, Downtown Core Planning Area and Sentosa. A map of Central Region showing the Core Central Region (CCR) and the Rest of Central Region (RCR) is available at: https://spring.ur.gov.sg/lad/ore/login/map_ccr.pdf

4/ Refers to sold units in completed projects which are still licensed.

Annex D

**NUMBER OF NEW SALE, SUB-SALE AND RESALE TRANSACTIONS
FOR PRIVATE RESIDENTIAL UNITS BY MARKET SEGMENT**

Number of units transacted in Core Central Region ^{1/}

Period	New Sale ^{3/}			Sub-Sale ^{3/}	Resale ^{3/}	TOTAL	Sub-sale as % of Total	Resale as % of Total
	Uncompleted	Completed	Sub-Total					
4Q/2012	582	28	610	126	808	1,544	8.2%	52.3%
1Q/2013	655	24	679	80	407	1,166	6.9%	34.9%
2Q/2013	365	48	413	48	438	899	5.3%	48.7%
3Q/2013	166	21	187	33	323	543	6.1%	59.5%
4Q/2013	766	14	780	23	284	1,087	2.1%	26.1%
1Q/2014	121	22	143	13	205	361	3.6%	56.8%
2Q/2014	95	22	117	31	293	441	7.0%	66.4%
3Q/2014	117	20	137	22	276	435	5.1%	63.4%
4Q/2014	422	47	469	20	250	739	2.7%	33.8%
1Q/2015	48	32	80	13	283	376	3.5%	75.3%
2Q/2015	87	67	154	25	448	627	4.0%	71.5%
3Q/2015	67	42	109	10	349	468	2.1%	74.6%
4Q/2015	30	34	64	4	320	388	1.0%	82.5%
1Q/2016	221	38	259	0	325	584	0.0%	55.7%

Number of units transacted in Rest of Central Region ^{2/}

Period	New Sale ^{3/}			Sub-Sale ^{3/}	Resale ^{3/}	TOTAL	Sub-sale as % of Total	Resale as % of Total
	Uncompleted	Completed	Sub-Total					
4Q/2012	972	15	987	249	1,005	2,241	11.1%	44.8%
1Q/2013	1,348	2	1,350	118	623	2,091	5.6%	29.8%
2Q/2013	1,357	8	1,365	112	613	2,090	5.4%	29.3%
3Q/2013	1,040	18	1,058	76	400	1,534	5.0%	26.1%
4Q/2013	723	22	745	68	333	1,146	5.9%	29.1%
1Q/2014	572	4	576	49	274	899	5.5%	30.5%
2Q/2014	877	10	887	38	387	1,312	2.9%	29.5%
3Q/2014	626	30	656	30	442	1,128	2.7%	39.2%
4Q/2014	311	20	331	21	367	719	2.9%	51.0%
1Q/2015	450	15	465	20	375	860	2.3%	43.6%
2Q/2015	256	37	293	29	545	867	3.3%	62.9%
3Q/2015	213	12	225	16	494	735	2.2%	67.2%
4Q/2015	893	8	901	9	456	1,366	0.7%	33.4%
1Q/2016	309	17	326	9	385	720	1.3%	53.5%

^{1/} Core Central Region comprises Postal Districts 9, 10, 11, Downtown Core Planning Area and Sentosa. A map of Central Region showing the Core Central Region (CCR) and the Rest of Central Region (RCR) is available at: https://spring.ura.gov.sg/lad/ore/login/map_ccr.pdf

^{2/} Rest of Central Region comprises the area within Central Region that is outside postal districts 9, 10, 11, Downtown Core Planning Area and Sentosa. A map of Central Region showing the Core Central Region (CCR) and the Rest of Central Region (RCR) is available at:

https://spring.ura.gov.sg/lad/ore/login/map_ccr.pdf

^{3/} Data on New Sale are final and will not be revised as they are compiled based on returns from licensed developers. Data on the number of Sub-sale and Resale units excludes en-bloc sale units and are collated from records submitted to Inland Revenue Authority of Singapore for stamp duty payments from 1Q2015. Prior to 1Q2015, Sub-sale and Resale data were compiled from caveats lodged to the Singapore Land Authority. As the latter (i.e. lodgment of caveats) is voluntary, caveats account for about 80 to 90% of all sub-sale and resale transactions. Hence, please note that data from 1Q2015 may not be directly comparable to figures in the previous quarters.

**NUMBER OF NEW SALE, SUB-SALE AND RESALE TRANSACTIONS
FOR PRIVATE RESIDENTIAL UNITS BY MARKET SEGMENT (cont'd)**

Number of units transacted in Outside Central Region

Period	New Sale ^{1/}			Sub-Sale ^{1/}	Resale ^{1/}	TOTAL	Sub-sale as % of total	Resale as % of Total
	Uncompleted	Completed	Sub-Total					
4Q/2012	2,742	14	2,756	277	1,646	4,679	5.9%	35.2%
1Q/2013	3,366	17	3,383	197	974	4,554	4.3%	21.4%
2Q/2013	2,750	10	2,760	174	1,022	3,956	4.4%	25.8%
3Q/2013	1,179	6	1,185	88	665	1,938	4.5%	34.3%
4Q/2013	1,042	1	1,043	83	589	1,715	4.8%	34.3%
1Q/2014	1,025	-	1,025	67	463	1,555	4.3%	29.8%
2Q/2014	1,660	1	1,661	89	708	2,458	3.6%	28.8%
3Q/2014	722	16	738	99	661	1,498	6.6%	44.1%
4Q/2014	562	14	576	88	638	1,302	6.8%	49.0%
1Q/2015	760	6	766	61	592	1,419	4.3%	41.7%
2Q/2015	1,656	13	1,669	107	834	2,610	4.1%	32.0%
3Q/2015	2,062	14	2,076	104	776	2,956	3.5%	26.3%
4Q/2015	624	14	638	119	688	1,445	8.2%	47.6%
1Q/2016	829	5	834	79	630	1,543	5.1%	40.8%

Number of units transacted in the whole of Singapore

Period	New Sale ^{1/}			Sub-Sale ^{1/}	Resale ^{1/}	TOTAL	Sub-sale as % of total	Resale as % of Total
	Uncompleted	Completed	Sub-Total					
4Q/2012	4,296	57	4,353	652	3,459	8,464	7.7%	40.9%
1Q/2013	5,369	43	5,412	395	2,004	7,811	5.1%	25.7%
2Q/2013	4,472	66	4,538	334	2,073	6,945	4.8%	29.8%
3Q/2013	2,385	45	2,430	197	1,388	4,015	4.9%	34.6%
4Q/2013	2,531	37	2,568	174	1,206	3,948	4.4%	30.5%
1Q/2014	1,718	26	1,744	129	942	2,815	4.6%	33.5%
2Q/2014	2,632	33	2,665	158	1,388	4,211	3.8%	33.0%
3Q/2014	1,465	66	1,531	151	1,379	3,061	4.9%	45.1%
4Q/2014	1,295	81	1,376	129	1,255	2,760	4.7%	45.5%
1Q/2015	1,258	53	1,311	94	1,250	2,655	3.5%	47.1%
2Q/2015	1,999	117	2,116	161	1,827	4,104	3.9%	44.5%
3Q/2015	2,342	68	2,410	130	1,619	4,159	3.1%	38.9%
4Q/2015	1,547	56	1,603	132	1,464	3,199	4.1%	45.8%
1Q/2016	1,359	60	1,419	88	1,340	2,847	3.1%	47.1%

^{1/} Data on New Sale are final and will not be revised as they are compiled based on the returns from licensed developers. Data on the number of Sub-sale and Resale units excludes en-bloc sale units and are collated from records submitted to Inland Revenue Authority of Singapore for stamp duty payments from 1Q2015. Prior to 1Q2015, Sub-sale and Resale data were compiled from caveats lodged to the Singapore Land Authority. As the latter (i.e. lodgment of caveats) is voluntary, caveats account for about 80 to 90% of all sub-sale and resale transactions. Hence, please note that data from 1Q2015 may not be directly comparable to figures in the previous quarters.

Annex E-1

STOCK & VACANCY AND SUPPLY IN THE PIPELINE AS AT END OF 1ST QUARTER 2016

Property Type	Market Indicators	As at 4Q/15	As at 1Q/16	Absolute Change	%-change
Private Residential Units	Completed Units				
	Available (No of Units)	327,448	330,303	2,855	0.9%
	Occupied (No of Units)	300,931	305,384	4,453	1.5%
	Vacant (No of Units)	26,517	24,919	-1,598	-6.0%
	Vacancy Rate (Percent)	8.1	7.5	-0.6	n.a.
	Supply in the Pipeline ^{1/} (No of Units)	55,638	53,512	-2,126	-3.8%
	Under Construction (No of Units)	48,480	46,815	-1,665	-3.4%
	Planned Development (No of Units)	7,158	6,697	-461	-6.4%
Executive Condominium	Completed Units				
	Available (No of Units)	18,336	20,351	2,015	11.0%
	Occupied (No of Units)	16,796	17,450	654	3.9%
	Vacant (No of Units)	1,540	2,901	1,361	88.4%
	Vacancy Rate (Percent)	8.4	14.3	5.9	n.a.
	Supply in the Pipeline ^{1/} (No of Units)	14,127	12,587	-1,540	-10.9%
	Under Construction (No of Units)	14,127	12,077	-2,050	-14.5%
	Planned Development (No of Units)	-	510	510	-
Office Space	Completed Space				
	Available (Thousand sq m)	7,559	7,536	-23	-0.3%
	Occupied (Thousand sq m)	6,842	6,843	1	0.01%
	Vacant (Thousand sq m)	717	693	-24	-3.3%
	Vacancy Rate (Percent)	9.5	9.2	-0.3	n.a.
	Supply in the Pipeline ^{1/} (Thousand sq m)	993	1,009	16	1.6%
	Under Construction (Thousand sq m)	715	825	110	15.4%
	Planned Development (Thousand sq m)	278	184	-94	-33.8%
Retail Space	Completed Space				
	Available (Thousand sq m)	5,971	5,990	19	0.3%
	Occupied (Thousand sq m)	5,540	5,551	11	0.2%
	Vacant (Thousand sq m)	431	439	8	1.9%
	Vacancy Rate (Percent)	7.2	7.3	0.1	n.a.
	Supply in the Pipeline ^{1/} (Thousand sq m)	808	783	-25	-3.1%
	Under Construction (Thousand sq m)	610	650	40	6.6%
	Planned Development (Thousand sq m)	198	133	-65	-32.8%

^{1/} Refers to new development and redevelopment projects with planning approvals (i.e. Provisional Permission, Written Permission). A Written Permission (WP) is a final approval, as compared with a Provisional Permission (PP), granted under the Planning Act for a proposed development.

For office and retail space, the figures for supply in the pipeline are in terms of gross floor area whereas stock and vacant space are in terms of net lettable area.

n.a. = not applicable.

STOCK & VACANCY AND SUPPLY IN THE PIPELINE AS AT END OF 1ST QUARTER 2016 (cont'd)

Property Type	Market Indicators	As at 4Q/15	As at 1Q/16	Absolute Change	%-change
Hotel Rooms	Supply in the Pipeline ^{1/} (No of Rooms)	8,514	7,908	-606	-7.1%
	Under Construction (No of Rooms)	7,712	7,560	-152	-2.0%
	Planned Development (No of Rooms)	802	348	-454	-56.6%

^{1/} Refers to new development and redevelopment projects with planning approvals (i.e. Provisional Permission, Written Permission). A Written Permission (WP) is a final approval, as compared with a Provisional Permission (PP), granted under the Planning Act for a proposed development.

n.a. = not applicable.

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Annex E-2

SUPPLY IN THE PIPELINE BY DEVELOPMENT STATUS AND EXPECTED YEAR OF COMPLETION AS AT END OF 1ST QUARTER 2016¹

Number of Units							
Private Residential Units	Total	2016	2017	2018	2019	2020	>2020
Total	53,512	20,516	12,760	10,019	6,077	3,810	330
Under Construction	46,815	20,516	12,760	9,382	3,083	1,074	-
Planned²	6,697	-	-	637	2,994	2,736	330
Written Permission	3,980	-	-	481	2,865	553	81
Provisional Permission	2,717	-	-	156	129	2,183	249

'000 sq m gross							
Office Space	Total	2016	2017	2018	2019	2020	>2020
Total	1,009	482	158	196	63	43	67
Under Construction	825	482	158	184	1	-	-
Planned²	184	-	-	12	62	43	67
Written Permission	124	-	-	11	60	12	41
Provisional Permission	60	-	-	1	2	31	26

'000 sq m gross							
Retail Space ³	Total	2016	2017	2018	2019	2020	>2020
Total	783	215	173	233	46	84	32
Under Construction	650	215	172	223	25	3	12
Planned²	133	-	1	10	21	81	20
Written Permission	47	-	1	6	18	8	14
Provisional Permission	86	-	-	4	3	73	6

Number of Rooms							
Hotel Rooms	Total	2016	2017	2018	2019	2020	>2020
Total	7,908	2,140	3,037	962	1,568	201	-
Under Construction	7,560	2,140	3,037	674	1,508	201	-
Planned²	348	-	-	288	60	-	-
Written Permission	348	-	-	288	60	-	-
Provisional Permission	-	-	-	-	-	-	-

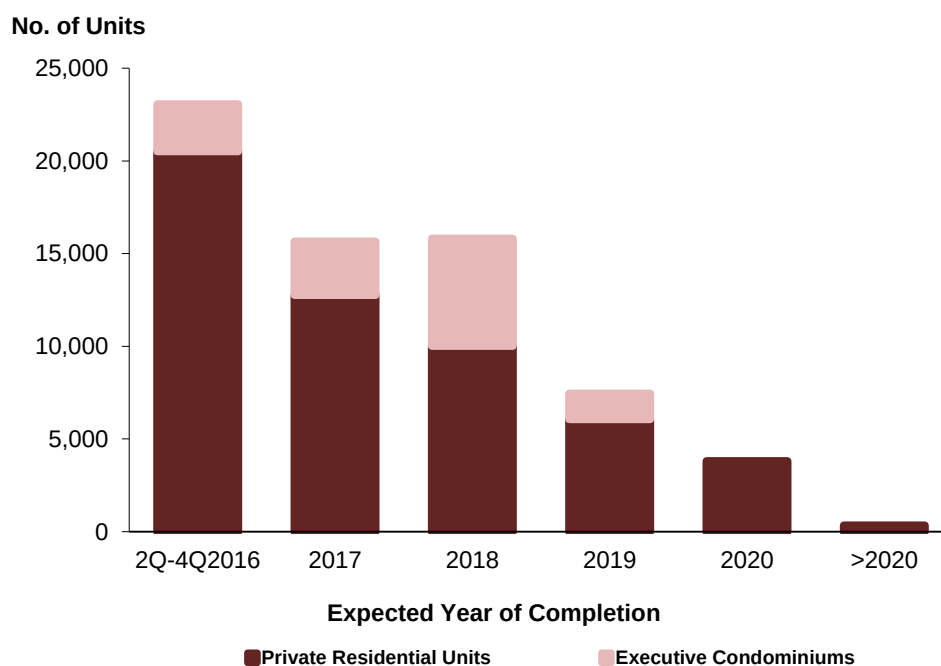
¹ Pipeline supply figures in this annex refer to new development and redevelopment projects with planning approvals (i.e. Provisional Permission, Written Permission).

² Refers to projects that are not yet under construction but have planning approvals (i.e. Written Permission or Provisional Permission). A Written Permission (WP) is a final approval, as compared with a Provisional Permission (PP), granted under the Planning Act for a proposed development.

³ This refers to the space used for shop, food & beverage (F&B), entertainment and health & fitness purposes.

Annex E-3

PIPELINE SUPPLY¹ OF PRIVATE RESIDENTIAL UNITS AND EXECUTIVE CONDOMINIUMS BY EXPECTED YEAR OF COMPLETION AS AT 1ST QUARTER 2016



Note: 2,919 private residential units and 2,015 executive condominiums were completed (i.e. obtained TOP) in 1Q2016.

Expected Year of Completion	Private Residential Units	Executive Condominiums	Total Units ²
2Q-4Q2016	20,516	2,546	23,062
2017	12,760	2,883	15,643
2018	10,019	5,786	15,805
2019	6,077	1,372	7,449
2020	3,810	-	3,810
>2020	330	-	330
Total	53,512	12,587	66,099

1/ Pipeline supply figures as shown above refer to new development and redevelopment projects with planning approvals (i.e. Provisional Permission, Written Permission).

2/ In addition, there is also a potential supply of 4,960 units from awarded Government Land Sales (GLS) sites that have not been granted planning approvals yet as at 1Q2016, as well as Confirmed List sites from the 1H2016 GLS Programme that have not been awarded yet.

Annex F

**NUMBER OF EXECUTIVE CONDOMINIUM UNITS LAUNCHED AND SOLD
IN THE QUARTER**

Quarter/ Year	Number of New Units Launched	Units Sold Directly by Developers ^{1/}		Units Transacted in Resales ^{2/}		Total Number of Units Transacted
		Uncompleted	Completed	Less than 10 years from TOP	10 years or more from TOP	
2008	-	20	30	603	-	653
2Q/2008	-	-	5	166	-	171
3Q/2008	-	-	-	197	-	197
4Q/2008	-	-	-	111	-	111
2009	-	-	-	778	124	902
1Q/2009	-	-	-	115	1	116
2Q/2009	-	-	-	215	41	256
3Q/2009	-	-	-	251	41	292
4Q/2009	-	-	-	197	41	238
2010	1,659	1,052	-	650	339	2,041
1Q/2010	-	-	-	199	36	235
2Q/2010	-	-	-	209	64	273
3Q/2010	-	-	-	153	89	242
4Q/2010	1,659	1,052	-	89	150	1,291
2011	2,535	2,883	-	287	559	3,729
1Q/2011	540	608	-	75	130	813
2Q/2011	315	569	-	80	171	820
3Q/2011	1,680	1,274	-	54	133	1,461
4Q/2011	-	432	-	78	125	635
2012	4,936	4,499	-	325	482	5,306
1Q/2012	1,864	1,557	-	86	72	1,715
2Q/2012	1,081	869	-	100	140	1,109
3Q/2012	-	391	-	82	140	613
4Q/2012	1,991	1,682	-	57	130	1,869
2013	3,337	3,585	3	268	250	4,106
1Q/2013	-	725	-	61	62	848
2Q/2013	1,071	932	-	105	67	1,104
3Q/2013	1,387	1,238	2	60	63	1,363
4Q/2013	879	690	1	42	58	791
2014	2,505	1,576	2	84	172	1,834
1Q/2014	-	148	1	25	38	212
2Q/2014	-	153	1	23	50	227
3Q/2014	-	162	-	19	40	221
4Q/2014	2,505	1,113	-	17	44	1,174
2015	3,750	2,534	16	66	264	2,880
1Q/2015	378	318	8	12	49	387
2Q/2015	480	434	5	29	72	540
3Q/2015	2,387	1,212	-	14	81	1,307
4Q/2015	505	570	3	11	62	646
2016						
1Q/2016	534	751	11	9	49	820

1/ This is compiled from licensed developers' returns based on options issued by developers. With effect from 25 May 2015, the returns have been submitted to URA on a weekly basis.

2/ Data before 2015 are based on caveats lodged with SLA. Since 1Q/2015, the data are compiled from Stamp Duty records at IRAS.