

[AUGUST 2009 ISSUE]

## MONTHLY PROPERTY MARKET DIRECTION UPDATE

### Introduction

Is there a real estate bubble; or is there not? This is also what we are asking ourselves now. This report will show readers that despite being in one of Singapore's deepest recession, new home sales broke the national record of having the highest number of new units (i.e. 1,825 units in all) sold at all time. However, when prices are scrutinised another picture emerges. It appears that housing developers are in the hurry to offload their inventories by keeping prices at very affordable level. At this moment, the situation still intrigues most property analysts as to who will be the real winner at the end of the day.

## (A) OVERVIEW OF THE LARGER ECONOMY

### ***[A.1] MINISTER MAH CAUTIONED AGAINST EXCESSIVE SPECULATION***

Where the taxman added more confusion and unnecessary trepidation by the untimely announcement of the Gain Tax, Minister Mah Bow Tan scored with his usually crisp comment that the Government will take 'whatever action necessary' to prevent excessive speculation in the property market.

However, as of now, Mr Mah does not believe "there is excessive speculation at the moment, but there is some element of speculation involved". He pointed out that "some of the practices and habits that you saw in the last property boom are beginning to come back, so I think we'll have to be careful."

He also warned about a property bubble forming.

Recently, the mass market segment has gone crazy with frequent sightings of long queues curling in front of new show rooms days before they were opened. For example, Optima, next to the Tanah Merah MRT and the 329-unit Centro Residences opposite Ang Mo Kio MRT station.

### ***[A.2] SLIGHT IMPROVEMENT IN FOREIGN PURCHASERS' SHARE AND SUB-SALE VOLUME***

According to URA data, the number of sub-sale deals for private homes reached 1,041 in the second quarter (Q2) of 2009, and the median sub-sale price has likewise gone up to \$959 psf or 18.1% over Q1 2009.

HDB upgraders' share of total caveats, which had been increasing for six consecutive quarters since Q4 2007, slipped in Q2 this year as purchases by those with private addresses rose at a faster pace. (see statistics of new home sales at Outside Central Region (OCR) at B.1.3.

Q2 2009 also saw higher number of mid and mid-upper projects being launched and these are products that are typically beyond the reach of HDB dwellers. Coupled with the fact that there were fewer launches of mass-market projects in Q2 2009, the share of HDB dwellers of total purchases was therefore smaller this time round.

The number of caveats for private homes lodged by foreigners, including PRs, showed the same upward trend, reaching 1,418 in Q2 compared with 496 with Q1 2009. This is not surprising as the market has reached fever pitch.

**[A.3] RETRENCHMENT CONTINUES IN SINGAPORE WHILE FEWER NEW JOBS WERE CREATED IN Q2 2009**

According to a preliminary report from the Ministry of Manpower (MOM) published on 31 July 2009, a total of 5,500 workers lost their jobs in the second quarter (Q2) of 2009; and this is less than half the 12,760 redundancies in Q1 2009.

2,600 workers lost their jobs in the manufacturing sector in Q2 2009, compared with 9,250 in Q1 2009. 2,400 workers were laid off in the service sector in Q2 2009, compared with 3,170 in Q1 2009. The rest of the 500 workers who lost their jobs were from the construction industry.

Total employment was also reduced by 12,400 in Q2 2009, double the losses in Q1 2009.

**[A.4] US JOBLESS RATE TO STAY HIGH – A REAL BAD NEWS**

The US Federal Reserve expects the unemployment situation to worsen this year, probably topping 10%. The central bank previously predicted that job losses will be around 9.6%. The nation's unemployment rate climbed to a 26-year high in June 2009, hitting 9.5%.

The Fed also gives a range of all the forecasts including some officials' expectation that the jobless rate would hit 10.5% this year, and 10.6% in 2010.

The post-World War II high was 10.8% at the end of 1982, when the country had suffered through a severe recession. The jobless rate averaged 5.8% last year.

**(B) OVERALL PERFORMANCE OF PRIVATE RESIDENTIAL PROPERTY SEGMENT****[B.1] SOMETHING BIZARRE IS HAPPENING IN THE NEW HOME MARKET**

Officially, Singapore is still in one of the worst recessions it ever had. But the country is in one of the best property bull runs as 1,825 new home units were sold in June 2009, knocking down the highest sales record of 1,723 new home units sold at the height of the 2007 bull-run before the market came to an abrupt halt.

**Table [1] – Comparison of new home units sold in the first half of 2009**

2009	Total Number of Units in Project	Cumulative Units Launched to-date	Cumulative Units Sold to-date	Cumulative Units Launched but Unsold	Units Launched in the Month	Units Sold in the Month
January	48128	32197	27870	4327	204	107
February	48371	33244	29168	4076	1069	1323
March	48902	34048	30314	3734	832	1220
April	48821	34645	31025	3620	1083	1207
May	49223	35802	32656	3146	1161	1668
June	50490	37371	34389	2982	1637	<b>1825</b>

**Source of Data: URA website**

And since February 2009, property analysts have been saying the rally would not last. Nothing can be more bizarre than this. The rally just defies logic.

By now, property developers have already sold more than 7,300 units in all. In theory if the situation remains more or less stable, the full year take-up may well exceed the record sale of 14,811 new home units.

But before any educated guesses are made, two things need to be ascertained: (1) the sale prices achieved so far this year; and (2) the market trend of home rents.

So far, it has been ascertained that prices of new home units did not improve much (please refer to last two reports in June and the findings in the July 'Property Market Direction' magazine). In subsequent chapter, we will look at the fall home rents and determine how long more before the ignorant buyers will wise up. First of all, let's look at the details of the new home transactions.

- *[B.1.1] Good sales number at Core Central Region (CCR) but developers appear to be in a hurry*

In June 2009, high-end homes in CCR sold 526 units from 34 projects, compared with 617 units from 32 projects in May 2009. This shows that developers are launching more projects but had sold fewer units in CCR. Likewise, median prices across the board appeared to be rather subdued.

**Table [2] – New home units sold in CCR in June 2009**

	Project Name	Units Launched so far	Units launched so far but UNSOLD	Units Sold in the Month	Lowest Price (\$psf)	Highest Price (\$psf)	Median Price (\$ psf)
1	One Devonshire	152	6	146	1,571	2,236	1,771
2	Nathan Residences	91	8	83	1,211	1,328	1,266
3	Martin Place Residences	302	28	61	1,329	1,764	1,536
4	Residences @ Killiney	68	28	40	1,817	2,048	1,925
5	Belle Vue Residences	64	0	31	1,324	1,913	1,786
6	Miro	48	9	30	1,300	1,573	1,436
7	Luma	75	28	23	1,590	1,752	1,632
8	Rochelle At Newton	48	0	17	913	1,156	961
9	Shelford 23	33	5	11	1,198	1,296	1,230
10	Watten Residences	59	1	11	701	967	837
11	Vida	137	42	8	2,000	2,228	2,138
12	The Orchard Residences	143	0	7	2,700	3,299	2,787
13	Signature At Lewis	32	25	6	1,264	1,342	1,302
14	The Lincoln Residences	99	49	6	1,225	1,405	1,260
15	Lumiere	115	7	5	1,430	1,500	1,465
16	Parc Mackenzie	42	31	5	1,049	1,140	1,106
17	Wilkie Studio	40	14	4	1,220	1,285	1,244
18	Icon	646	15	3	1,580	1,699	1,610
19	King's 8	8	1	3	695	732	710
20	One Robin	14	3	3	1,375	1,420	1,406
21	St Regis Residences Singapore	173	12	3	2,300	2,500	2,450
22	Landed housing development	9	6	2	1,663	1,670	1,667
23	RiverGate	545	7	2	1,550	1,551	1,551
24	Sandy Island	11	6	2	1,209	1,313	1,261
25	The Hamilton Scotts	7	0	2	2,449	2,600	2,525
26	Ventura Heights	40	11	2	642	677	660
27	VisionCrest	265	1	2	1,700	1,760	1,730
28	Zenith	85	2	2	1,200	1,399	1,300
29	BelleRive	51	11	1	1,530	1,530	1,530
30	Nassim Park Residences	70	1	1	3,813	3,813	3,813
31	Orchard Scotts	180	132	1	1,750	1,750	1,750
32	Parc Centennial	51	0	1	1,209	1,209	1,209
33	The Orange Grove	18	8	1	2,225	2,225	2,225
34	The Ritz-Carlton Residences	14	0	1	3,404	3,404	3,404

Total Units sold	526
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Source of Data: URA website

Below are comparisons of sale prices between the whole of 2008 and June 2009 in some selected new condo/apartment projects in CCR. The June transacted prices are also compared with April prices to make sense of the actual market situation.

- 22 units at **Zenith** at Zion Road were sold in January 2008 at a median price of \$1,682 psf, compared with two recent transactions in June 2009 at a median price of \$1,300 psf (in April 2009 the median price was \$1,199 psf).
- 13 units at **Mulberry Tree** at Moulmein Road were sold in September 2008 at a median price of \$1,337 psf, compared with two May 2009 transactions at a median price of \$1,198 psf (in April 2009 four transactions were done at between \$1,194 psf and \$1,217 psf).
- Three units at **Visioncrest** were sold in July 2008 at a median price of \$2,123 psf, compared with two transactions in June 2009 at a median price of \$1,730 psf (in April 2009 the median price was \$1,651 psf).
- Six units at **Belle Vue Residences** at Oxley Walk were sold in August 2008 at a median price of \$2,044 psf, compared to 31 transactions in June 2009 at a median price of \$1,786 psf (in April 2009 the median price was \$1,503 psf).
- Two units at **Martin Place Residences** at Kim Yam Road were sold in April 2008 at a median price of \$1,857 psf, compared with 61 units sold in June 2009 at a median price of \$1,536 psf. (in May 2009, a total of 186 units were sold at a median price of \$1,423 psf)
- A unit at **Miro** at Keng Lee Road was sold in October 2008 at a median price of \$1,616 psf, compared with 30 transactions in June 2009 at \$1,436 psf. There was a fall of 11.13% in median price.
- A unit at **Orchard Scotts** at Anthony Road were sold in October 2008 at \$2,407 psf, compared with a June 2009 transaction at \$1,750 psf. There was a fall of 27.29% in median price.

**Finding:** Despite the spike in transaction volume, sale prices in CCR continue to slide when compared with a year ago. However, in general the improved sentiments recently did edge up sale prices a notch. Let’s look at two typical examples.

- (1) 61 units at Martin Place Residences units were sold in June 2009 at a median price of \$1,536 which was 17.28% cheaper than the median price of \$1,857 psf transacted in April 2008. However, when compared with the 186 units sold in May 2009, the June 2009 median price was about 8% stronger than the \$1,423 psf in May 2009.
- (2) 31 units at Belle Vue Residences were sold in June 2009 at a median price of \$1,786 psf which was 12.6% cheaper than the \$2,044 psf median price achieved a year ago. However, the June median price was a 18.8% improvement over the \$1,503 psf median price achieved in April 2009.

**Conclusion:** Housing developers in general appear to be in a hurry to offload units before the flood of completed new home units hit the market in the final quarter of this year.

- [B.1.2] Record sales volume at Rest of Central Region (CCR) but prices are falling

In June 2009, a total of **876** units were transacted from 46 projects, compared with 609 new home units sold at 38 projects. This was a 43.8% surge in sales performance over the previous month. See table [3] below for details.

**Table [3] – New home units sold in RCR in June 2009**

	Project Name	Units Launched so far	Units launched so far but UNSOLD	Units Sold in the Month	Lowest Price (\$psf)	Highest Price (\$psf)	Median Price (\$psf)
1	8@Woodleigh	330	0	330	561	1,071	804
2	Vista Residences	87	95	87	940	1,253	1,047
3	Parc Seabreeze	51	43	51	1,050	1,513	1,228
4	The Arte	327	9	38	909	1,090	956
5	Floridian	79	21	34	1,175	1,350	1,261
6	Clover By The Park	379	237	33	651	838	729
7	Beacon Heights	166	46	32	735	888	777
8	Dakota Residences	208	42	27	835	949	870
9	Concourse Skyline	123	27	21	1,153	1,900	1,329
10	Tresalveo	102	18	21	935	1,086	1,000
11	The Beverly	54	1	20	743	948	811
12	The Mezzo	127	0	16	679	953	905
13	Nova 48	48	0	13	791	944	912
14	The Peak @ Balmeg	63	27	13	854	1,081	1,019
15	Woodsville 28	110	0	12	750	817	770
16	Silversea	16	54	8	1,190	1,550	1,273
17	Crystal Heights	15	2	7	746	850	823
18	Nova 88	88	0	7	772	895	847
19	Spring @ Langsat	14	12	7	735	989	828
20	Domus	61	15	6	959	1,330	1,095
21	Evergreen View	8	16	6	509	663	645
22	Luxe Ville	44	6	6	619	790	754
23	Oasis Garden	123	11	6	789	814	795
24	Studios @ Marne	36	10	6	975	995	990
25	The Amarelle	59	1	5	803	857	840
26	The Ariel	5	15	5	828	956	872
27	The Silver Fir	30	3	5	845	897	845
28	Versilia On Haig	124	4	5	820	940	831
29	Amber Residences	96	18	4	1,035	1,488	1,070
30	St Michael Regency	14	35	4	756	875	803
31	iResidences	68	2	4	880	1,000	898
32	D'Fresco	8	22	3	735	778	746
33	Esterina	9	3	3	730	766	737
34	Parc Aston	3	13	3	801	820	808
35	Presidio	6	2	3	860	872	860
36	City Studios	18	7	2	883	899	891
37	Heritage 9	4	0	2	1,342	1,375	1,359
38	Ola Residences	24	26	2	980	1,034	1,007
39	Tembeling Court	6	6	2	710	776	743
40	The Aristo @ Amber	52	0	2	1,000	1,050	1,025
41	833 M B Residences	19	1	1	765	765	765
42	Goodman Crest	7	3	1	719	719	719
43	Jardin	21	25	1	1,501	1,501	1,501
44	Rivage	17	0	1	984	984	984
45	The Arizon	10	2	1	330	330	330
46	Tropics @ Haigsville	7	4	1	804	804	804
<b>Total Units sold</b>				<b>867</b>			

**Source of Data: URA website**

Below are comparisons of sale prices between the whole of 2008 and June 2009 in some selected new condo/apartment projects in RCR.

- 144 units at **Dakota Residences** at Dakota Crescent were sold in June 2008 at a median price of \$978 psf, compared with 27 units sold in June 2009 at a median price of \$870 psf. (10 units were sold in May 2009 at a median price of \$883 psf)
- 100 units at **Clover by the Park** at were sold in July 2008 at a median price of \$753 psf, compared with 33 sold in June 2009 at a median price of \$729 psf. (16 units were sold in April 2009 at a median price of \$730 psf.)
- 68 units at **Concourse Skyline** at Beach Road were sold in September 2008 at a median price of \$1,592 psf, compared with 21 units sold in June 2009 at a median price of \$1,329 psf. (20 units were sold in May 2009 at a median price of \$1,314 psf)
- 47 units at **The Peak @ Balmeg** at Balmeg Hill were sold in September 2008 at a median price of \$1,011 psf, compared with 13 transactions in June 2009 for a median price of \$1,019 psf. (two transactions in April 2009 of between \$935 psf and \$950 psf).
- 34 units at **Beacon Heights** at the junction of St Michael's Road and Mar Thoma Road were sold in August 2008 at a median price of \$917 psf, compared with 32 units sold in June 2009 at a median price of \$777 psf. (four units were sold at a median price of \$771 psf in April 2009).
- Four units at **Woodsville 28** were sold in August 2008 at a median price of \$919 psf, compared with 12 units sold in June 2009 at a median price of \$770 psf. (34 units were sold in April 2009 at a median price of \$751 psf).

Source of Data: URA website

**Finding:** The price trend in RCR is similar to CCR with June 2009 median price higher than April 2009 but much lower than last year's. The same conclusion can be drawn for developers' pricing strategy in RCR, i.e. they appear to be in a hurry to offload as many as they can.

Median price in June 2009 improved slightly over the previous month due to the support provided by the buying frenzy. However, when compared to the same time last year, median price in RCR still has much lost ground to claw back.

▪ [B.1.3] Sale of primary home units in Outside Central Region (OCR) slides

In all, a total of 432 new home units from 39 projects were sold in June 2009, compared with 442 new home units in 40 projects sold in OCR a month ago. However, when compared to the sales performance of 787 new home units sold from 40 projects in March 2009, the June 2009 figure was a drop of 44.5% in volume. It appears that the buying momentum caused by the droves of HDB upgraders is on the wane.

**Table [4] – New home units sold in OCR in June 2009**

	Project Name	Units Launched so far	Units launched so far but UNSOLD	Units Sold in the Month	Lowest Price (\$psf)	Highest Price (\$psf)	Median Price (\$ psf)
1	Oasis @ Elias	142	73	69	487	774	660
2	Livia	550	64	51	542	681	634
3	Caspian	712	31	43	591	689	646
4	Double Bay Residences	480	55	40	504	722	678
5	Rosewood Suites	140	5	36	468	652	597
6	Waterfront Waves	347	48	34	620	845	690



7	Mi Casa	406	142	23	597	718	670
8	Kovan Residences	351	21	22	650	895	705
9	Breeze By The East	80	10	16	744	923	838
10	Pavilion Park (Phase 2)	66	2	10	722	882	732
11	Fontaine Parry	125	22	8	707	847	726
12	Coastal Breeze Residences	63	27	6	626	724	645
13	Fiorenza	28	6	6	795	878	828
14	Idyllic East	34	4	6	646	785	755
15	Balcon East	37	1	5	693	853	771
16	8 @ Stratton	8	1	4	323	352	336
17	Callidora Ville	34	1	4	720	796	730
18	Naturalis	43	6	4	816	842	830
19	St Patrick's Residences	45	1	4	821	919	892
20	The Amery	78	35	4	845	878	863
21	East Coast Residences	59	26	3	818	1,113	920
22	Gillenia	16	4	3	669	765	690
23	Hillvista	49	2	3	930	950	950
24	Landed housing development	6	3	3	1,018	1,066	1,044
25	Riz Haven	33	14	3	670	723	711
26	3@Sandilands	20	3	2	752	762	757
27	Bayou Residence	20	2	2	622	829	726
28	D'Almira	25	6	2	760	765	763
29	Landed housing development	18	0	2	651	785	718
30	Landed housing development	8	4	2	705	705	705
31	Park Natura	192	15	2	950	950	950
32	The Scenic @ Braddell	18	5	2	580	691	636
33	Villas La Vue	7	3	2	573	649	611
34	Aston Residence	28	1	1	469	469	469
35	Bluwaters 2	71	5	1	595	595	595
36	D'Oasia	32	8	1	842	842	842
37	Dalla Vale	36	14	1	635	635	635
38	Landed housing development	8	7	1	825	825	825
39	The Verte	36	1	1	640	640	640
<b>Total Units sold</b>				<b>432</b>			

Source of Data: URA website

Below are comparisons of sale prices between the whole of 2008 and June 2009 in some selected projects in OCR.

- 22 units at **Breeze By The East** at Upp East Coast Road were sold in April 2008 at a median price of \$948 psf (with the highest psf price at \$1,080 psf), compared with 16 units sold in June 2009 at a median price of \$838 psf. (Three units were sold at a median price of \$740 psf in April 2009).
- Seven units at **The Amery** at Lorong K Telok Kurau were sold in July 2008 at a median price of \$877 psf, compared with four units sold in June 2009 at a median price of \$863 psf. (Three units were sold in April 2009 at prices between \$727 psf and \$863 psf).
- Seven units at **Naturalis** at Lorong M Telok Kurau/Still Road were sold in September 2008 at a median price of \$909 psf, compared with four units sold in June 2009 at a median price of \$830 psf. (Three units were sold in April 2009 at prices between \$827 psf and \$881 psf).
- Four units at **Park Natura** at Bt Batok East Ave 6 were sold in February 2008 at a median price of \$1,034 psf, compared with two units sold in June 2009 at a median price of \$950 psf. (Three units were sold in April 2009 at a median price of \$949 psf).

Source of Data: URA website

**[B.2] CONDO RENTS CONTINUE TO FALL – ALBEIT SLOWER THAN BEFORE**

The number of condo projects that meet the URA criterion of at least 10 tenancy agreements signed in a quarter increased by 40 projects (or 20.7%) from 193 projects in Q1 2009 to 233 in Q2 2009. This may mean higher instances of 'break lease' cases – which mean that the tenants may have exercised the 'diplomatic clause' and terminated the tenancy agreements earlier, resulting in higher number of tenancy agreements being replaced within the respective projects – hence more entries into the data.

Another telltale sign is the comprehensive rent fall amidst higher number of rental transactions. When the increase in tenancy agreements was caused by higher demand, the rents amount would have gone up instead of coming down. As such, the higher number of tenancy agreements amidst falling rents could have been caused by tenants going through some 'financial adjustments' during this difficult time.

Some of the rent drops were severe, for example:

- *At District 9, Cairnhill Crest the median rent dropped from \$6.43 psf per month to \$4.10 psf pm, which worked out to be 35.23% drop in rent.*
- *In other popular locations such as District 3 Queens at Stirling Road, the median rent dropped \$1 psf per month from \$4.52 psf pm to \$3.52 psf pm or 22.12% slide.*
- *The median rent at Water Place at District 15 also dropped \$1.73 psf pm or 37.7% from \$4.59 psf pm to \$2.86 psf pm.*

Table [5] below shows the year-on-year comparison of private home rents of 100 quality condos between Q2 2008 and Q2 2009 across different districts. Both sets of statistics for Q4 2008 and Q1 2009 were culled from the URA's rental price index where information on rents collected at condo/apartment projects with at least 10 tenancies is captured.

**Table [5] – Year-on-year comparison of private home rents of 100 quality condo between Q2 2008 and Q2 2009**

	Project Name		25th Percentile	Median	75th Percentile
D1	Emerald Garden (Club Street)	Q2 08	4.22	4.48	4.75
		Q2 09	3.10 ↓	3.29 ↓	3.62 ↓
D1	Riverwalk Apartment	Q2 08	3.90	4.16	4.30
		Q2 09	2.47 ↓	3.10 ↓	3.38 ↓
D2	Icon	Q2 08	6.34	6.79	7.15
		Q2 09	5.10 ↓	5.52 ↓	6.05 ↓
D3	The Anchorage	Q2 08	3.17	3.40	3.72
		Q2 09	2.30 ↓	2.51 ↓	2.82 ↓
D3	Central Green condo	Q2 08	3.48	3.87	4.32
		Q2 09	2.64 ↓	2.94 ↓	3.24 ↓
D3	Emerald Park	Q2 08	3.56	3.78	3.92
		Q2 09	2.79 ↓	2.86 ↓	2.98 ↓
D3	Pearl Bank Apt	Q2 08	1.13	1.74	2.24
		Q2 09	1.77 ↓	1.86 ↓	2.16 ↓
D3	Queens	Q2 08	4.21	4.52	4.82
		Q2 09	3.16 ↓	3.52 ↓	3.89 ↓
D3	River Place	Q2 08	4.88	5.13	5.39



		Q2 09	3.37↓	3.74↓	4.32↓
D3	Tanglin View	Q2 08	4.37	4.63	5.16
		Q2 09	3.37↓	3.69↓	3.92↓
D4	Caribbean@Keppel Bay	Q2 08	5.88	6.39	6.78
		Q2 09	4.71↓	5.09↓	5.63↓
D5	Blue Horizon	Q2 08	3.93	4.16	4.29
		Q2 09	3.18↓	3.29↓	3.49↓
D5	Dover Parkview	Q2 08	3.20	3.61	3.82
		Q2 09	2.67↓	2.80↓	2.99↓
D5	Heritage View	Q2 08	3.43	3.87	4.04
		Q2 09	2.89↓	3.05↓	3.35↓
D5	Faber Crest	Q2 08	3.04	3.17	3.20
		Q2 09	2.09↓	2.54↓	2.76↓
D5	Regent Park (off Clementi)	Q2 08	3.15	3.56	3.72
		Q2 09	2.52↓	2.73↓	2.93↓
D7	The Bencoolen	Q2 08	4.65	5.81	6.48
		Q2 09	4.02↓	4.23↓	5.61↓
D7	Burlington Square	Q2 08	4.59	4.76	5.00
		Q2 09	3.26↓	3.48↓	3.77↓
D7	The Plaza	Q2 08	3.72	3.97	4.17
		Q2 09	2.72↓	2.96↓	3.28↓
D7	Sunshine Plaza	Q2 08	4.56	4.83	5.42
		Q2 09	3.52↓	3.94↓	4.17↓
D8	Kerrisdale	Q2 08	3.45	3.78	3.91
		Q2 09	2.56↓	2.81↓	2.98↓
D9	8 @ Mount Sophia	Q2 08	5.53	6.10	6.48
		Q2 09	4.53↓	4.85↓	5.23↓
D9	Aspen Heights	Q2 08	3.93	4.32	4.79
		Q2 09	2.91↓	3.18↓	3.51↓
D9	Cairnhill Crest	Q2 08	6.11	<b>6.43</b>	6.64
		Q2 09	3.80↓	<b>4.10</b> ↓	4.42↓
D9	Mirage Tower	Q2 08	3.69	4.28	5.78
		Q2 09	3.02↓	3.26↓	4.03↓
D9	Richmond Park	Q2 08	4.79	5.03	5.29
		Q2 09	3.87↓	4.04↓	4.85↓
D9	Robertson 100	Q2 08	5.56	<b>6.11</b>	6.50
		Q2 09	4.30↓	<b>4.52</b> ↓	4.89↓
D9	Scotts 28	Q2 08	5.61	<b>6.03</b>	6.37
		Q2 09	3.91↓	<b>4.46</b> ↓	5.26↓
D9	Visioncrest	Q2 08	6.33	6.69	7.10
		Q2 09	5.22↓	5.61↓	6.31↓
D9	Yong An Park	Q2 08	4.19	4.44	5.17
		Q2 09	2.92↓	3.59↓	3.86↓
D10	Ardmore Park	Q2 08	6.51	6.96	7.23
		Q2 09	4.88↓	5.35↓	5.78↓
D10	Duchess Crest	Q2 08	3.83	4.09	4.62
		Q2 09	2.88↓	3.33↓	3.48↓
D10	Jervois Lodge	Q2 08	3.72	3.97	4.22
		Q2 09	2.42↓	2.74↓	3.48↓

D10	Melrose Park	Q2 08	4.76	5.03	5.42
		Q2 09	3.79↓	4.09↓	4.17↓
D10	Spanish Village	Q2 08	2.53	3.42	3.90
		Q2 09	2.06↓	2.38↓	3.11↓
D11	Amaryllis Ville (Newton Road)	Q2 08	5.08	5.46	5.86
		Q2 09	3.90↓	4.32↓	4.52↓
D11	Hillcrest Aracdia (off Adam Road)	Q2 08	2.93	3.34	3.96
		Q2 09	2.50↓	2.85↓	3.09↓
D11	Thomson 800	Q2 08	3.07	3.26	3.48
		Q2 09	2.18↓	2.46↓	2.62↓
D12	Trellis Towers	Q2 08	3.23	<b>4.50</b>	4.92
		Q2 09	2.32↓	<b>2.54↓</b>	2.97↓
D14	Astoria Park	Q2 08	3.03	3.16	3.41
		Q2 09	2.34↓	2.43↓	2.61↓
D14	Central Grove (Geylang East)	Q2 08	2.79	2.88	3.01
		Q2 09	2.30↓	2.36↓	2.49↓
D14	Simsville	Q2 08	2.50	2.67	2.99
		Q2 09	2.06↓	2.18↓	2.35↓
D14	The Sunny Spring	Q2 08	2.36	2.51	2.77
		Q2 09	2.01↓	2.21↓	2.39↓
D15	The Atria at Meyer	Q2 08	2.63	2.82	3.00
		Q2 09	1.99↓	2.19↓	2.53↓
D15	The Waterside	Q2 08	2.74	3.07	3.19
		Q2 09	2.28↓	2.37↓	2.63↓
D15	Water Place	Q2 08	4.15	4.59	4.86
		Q2 09	2.55↓	2.86↓	3.21↓
D15	Costa Rhu	Q2 08	2.90	3.21	3.53
		Q2 09	2.22↓	2.38↓	2.55↓
D15	Cote D'Azur	Q2 08	3.93	4.13	4.68
		Q2 09	2.76↓	3.04↓	3.28↓
D15	Fernwood Terrace	Q2 08	2.26	2.43	2.68
		Q2 09	1.57↓	1.93↓	2.05↓
D15	The Makena	Q2 08	2.93	3.17	3.53
		Q2 09	2.11↓	2.20↓	2.53↓
D15	Mandarin Garden Condo	Q2 08	2.71	2.87	3.56
		Q2 09	2.15↓	2.59↓	2.91↓
D15	Villa Marina (Siglap)	Q2 08	2.92	3.20	3.64
		Q2 09	2.00↓	2.29↓	2.48↓
D16	Aquarius By The Park	Q2 08	2.50	2.65	3.02
		Q2 09	2.08↓	2.21↓	2.41↓
D16	Bayshore Park	Q2 08	2.87	3.26	3.52
		Q2 09	2.17↓	2.29↓	2.52↓
D16	The Bayshore	Q2 08	2.70	2.96	3.17
		Q2 09	2.18↓	2.32↓	2.44↓
D16	Costa del Sol	Q2 08	3.49	3.80	4.25
		Q2 09	2.52↓	2.79↓	3.14↓
D16	The Tanamera	Q2 08	2.33	2.64	2.72
		Q2 09	1.89↓	1.96↓	2.22↓
D17	Avila Gardens (Changi)	Q2 08	1.77	2.00	2.52

		Q2 09	1.48 ↓	1.55 ↓	2.01 ↓
D17	Azalea Park Condo (Flora road)	Q2 08	1.86	2.09	2.44
		Q2 09	1.55 ↓	1.62 ↓	1.85 ↓
D17	Ballota Park Condo (Mariam Way)	Q2 08	1.78	2.11	2.27
		Q2 09	1.50 ↓	1.60 ↓	1.69 ↓
D17	Carissa Park Condo (Flora Drive)	Q2 08	2.07	2.30	2.59
		Q2 09	1.76 ↓	1.88 ↓	2.04 ↓
D17	Edelweiss Park (Upp Changi)	Q2 08	2.38	2.47	2.63
		Q2 09	1.81 ↓	2.07 ↓	2.35 ↓
D18	Eastpoint Green	Q2 08	2.45	2.72	2.95
		Q2 09	2.09 ↓	2.27 ↓	2.37 ↓
D18	Melville Park	Q2 08	2.15	2.38	2.54
		Q2 09	1.82 ↓	1.98 ↓	2.09 ↓
D18	Modena	Q2 08	2.66	2.78	3.19
		Q2 09	2.06 ↓	2.17 ↓	2.36 ↓
D18	The Tropica	Q2 08	2.34	2.50	2.61
		Q2 09	1.88 ↓	1.94 ↓	2.07 ↓
D19	Chiltern Park	Q2 08	2.04	2.19	2.35
		Q2 09	1.76 ↓	1.92 ↓	2.00 ↓
D19	Kovan Melody	Q2 08	3.45	3.76	4.03
		Q2 09	2.48 ↓	2.77 ↓	3.06 ↓
D19	Regentville	Q2 08	2.17	2.25	2.40
		Q2 09	1.79 ↓	1.95 ↓	2.04 ↓
D19	Sunblade	Q2 08	2.84	3.05	3.29
		Q2 09	2.42 ↓	2.61 ↓	2.93 ↓
D20	Bishan 8	Q2 08	3.27	3.57	3.61
		Q2 09	2.43 ↓	2.62 ↓	2.91 ↓
D20	The Gardens at Bishan	Q2 08	2.92	3.07	3.45
		Q2 09	2.28 ↓	2.48 ↓	2.64 ↓
D20	Grandeur 8	Q2 08	2.92	3.18	3.49
		Q2 09	2.32 ↓	2.52 ↓	2.68 ↓
D21	The Blossomvale	Q2 08	2.77	3.01	3.22
		Q2 09	2.14 ↓	2.38 ↓	2.64 ↓
D21	Gardenvista	Q2 08	4.32	4.53	4.88
		Q2 09	3.10 ↓	3.32 ↓	3.51 ↓
D21	The Hillside	Q2 08	2.49	2.58	2.77
		Q2 09	1.95 ↓	2.08 ↓	2.26 ↓
D21	Maplewoods	Q2 08	3.17	3.40	3.78
		Q2 09	2.18 ↓	2.53 ↓	2.76 ↓
D21	Pandan Valley	Q2 08	1.90	2.63	2.96
		Q2 09	1.74 ↓	2.01 ↓	2.32 ↓
D21	Signature Park (Toh Tuck Road)	Q2 08	2.21	2.34	2.61
		Q2 09	1.75 ↓	1.90 ↓	2.01 ↓
D21	Southaven (2)	Q2 08	2.36	2.44	2.80
		Q2 09	1.80 ↓	1.96 ↓	2.14 ↓
D21	Springdale	Q2 08	2.41	2.63	2.97
		Q2 09	1.97 ↓	2.07 ↓	2.23 ↓
D21	The Sterling	Q2 08	3.29	3.51	3.87
		Q2 09	2.27 ↓	2.68 ↓	2.97 ↓

D22	The Lakeshore	Q2 08	3.94	4.22	4.49
		Q2 09	3.31↓	3.48↓	3.57↓
D22	The Mayfair	Q2 08	2.99	3.15	3.62
		Q2 09	2.29↓	2.73↓	2.86↓
D22	Parc Oasis	Q2 08	2.63	2.82	3.10
		Q2 09	1.97↓	2.20↓	2.52↓
D23	Hazel Park Condo	Q2 08	1.94	2.04	2.18
		Q2 09	1.63↓	1.73↓	1.86↓
D23	Hillbrooks	Q2 08	2.11	2.32	2.42
		Q2 09	1.67↓	1.88↓	1.98↓
D23	The Jade	Q2 08	3.38	3.59	4.02
		Q2 09	2.63↓	2.96↓	3.38↓
D23	Maysprings	Q2 08	2.22	2.46	2.70
		Q2 09	1.77↓	2.13↓	2.26↓
D23	Merawoods	Q2 08	2.39	2.45	2.59
		Q2 09	1.56↓	1.79↓	1.89↓
D23	Northvale	Q2 08	2.06	2.28	2.52
		Q2 09	1.78↓	1.89↓	2.08↓
D23	The Warren	Q2 08	2.62	2.79	2.92
		Q2 09	2.17↓	2.27↓	2.42↓
D25	Casablanca	Q2 08	2.64	2.81	2.99
		Q2 09	1.91↓	2.11↓	2.30↓
D25	Rosewood	Q2 08	2.43	2.55	2.79
		Q2 09	1.97↓	2.09↓	2.32↓
D25	Woodgrove Condo	Q2 08	2.02	2.46	2.63
		Q2 09	1.78↓	2.00↓	2.05↓
D26	Bullion Park	Q2 08	2.12	2.37	2.98
		Q2 09	1.78↓	2.12↓	2.38↓
D26	Castle Green	Q2 08	2.54	2.71	2.84
		Q2 09	2.08↓	2.26↓	2.27↓
D26	Seasons Park	Q2 08	2.25	2.32	2.40
		Q2 09	1.84↓	2.00↓	2.06↓
D27	Orchid Park Condo (Yishun)	Q2 08	2.02	2.20	2.44
		Q2 09	1.75↓	1.84↓	2.02↓
D27	Seletaris	Q2 08	1.78	1.94	2.28
		Q2 09	1.59↓	1.70↓	1.78↓

Source of Data: URA website

▪ [B.2.1] Median month rent below \$2.00 psf

From the statistics available, it appears that in Q2 2009 there were a total of 46 projects (or 20% overall) having their median rent going below \$2.00 psf per month. In Q1 2009, only 35 projects (or 18% overall) were renting at below \$2.00 psf pm in median rent. These projects are either very old former HUDC flats or are located at outlying areas including districts 17, 18, 19, and 23.


















In Q2 2009, a total of 109 projects (or 47% overall) enjoyed median rent of below \$3.00 psf per month. In Q1 2009, 126 projects (or 65% overall) were renting below \$3.00 psf pm.

The other 78 projects (or 33% overall) shown in the URA statistics enjoyed rents of above \$3.00 psf per month in Q2 2009. The majority of the projects are located near the central business districts

including Districts 1,2,3,4,5,7,8,9,10,11, and 15. Only two units at two relatively newer projects in the outlying districts, i.e. Gardenvista and Lakeshore managed to rent out for \$3.32 psf pm and \$3.48 psf pm respectively.

In Q1 2009, 39 projects (or 20% overall) featured in the URA record enjoyed rents of above \$3.00 psf per month. However, table [6] shows that despite the 2-fold increase in the number of projects enjoying above \$3.00 psf rent per month, more high-end projects rather than fewer are suffering from sliding rents.













**Table [6] – Comparison between Q1 2009 and Q2 2009 home rents**

	Projects		25th Percentile	Median	75th Percentile
D1	THE SAIL @ MARINA BAY	Q1 09	3.85	4.25	4.92
		Q2 09	4.06	4.53 	4.9
D4	CARIBBEAN AT KEPPEL BAY	Q1 09	4.98	5.44	6.03
		Q2 09	4.71	5.09 	5.63
D8	CITYLIGHTS	Q1 09	3.87	4.32	4.85
		Q2 09	3.68	4.2 	4.61
D9	8 @ MOUNT SOPHIA	Q1 09	4.88	5.5	5.78
		Q2 09	4.53	4.85 	5.23
D9	METZ, THE	Q1 09	5.38	5.45	6.14
		Q2 09	5.36	5.61 	6.4
D9	RICHMOND PARK	Q1 09	3.87	4.48	5.05
		Q2 09	3.87	4.04 	4.85
D9	ROBERTSON 100	Q1 09	4.22	4.46	4.71
		Q2 09	4.3	4.52 	4.89
D10	ARDMORE PARK	Q1 09	5.06	5.42	5.96
		Q2 09	4.88	5.35 	5.78
D10	BELMOND GREEN	Q1 09	3.77	4.23	4.93
		Q2 09	3.35	3.95 	4.43
D10	CUSCADEN RESIDENCES	Q2 09	4.92	5.03	5.53
		Q1 09	4.51	4.71 	4.99
D10	FOUR SEASONS PARK	Q2 09	4.35	4.87	5.66
		Q1 09	4.19	4.42 	4.78
D10	LEVELZ, THE	Q2 09	3.89	4.21	4.42
		Q1 09	3.97	4.37 	4.65
D10	MELROSE PARK	Q2 09	3.45	4.18	4.42
		Q1 09	3.79	4.09 	4.17
D10	THE MONTANA	Q2 09	3.44	4.23	4.51
		Q1 09	3.13	3.5 	4.05
D10	ST REGIS RESIDENCES	Q2 09	4.53	4.8	5.19
		Q1 09	4.01	4.32 	4.65
D10	TANGLIN PARK	Q2 09	3.78	4.26	4.53
		Q1 09	3.58	3.99 	4.38
D10	THE WILBY RESIDENCE	Q2 09	5.78	5.88	6
		Q1 09	5.67	5.76 	5.95

**Source of Data:** URA website

At the very top end of the home rent spectrum, only six projects had units renting out at \$6.00 psf pm or higher. Table [7] below shows the rental prices of high-end condo units in District 9, 10 and 11 also succumbed to the general downward slide. In Q2 2009, only one unit at The Pier at Robertson managed to rent out at above \$6.00 psf pm threshold. The unit was rented out at \$6.08 psf pm.

Table [7] – Comparison between Q1 2009 and Q2 2009 high-end home rents

1	D9	07	169	The Metz	Q1 2009	5.38	5.45	6.14
					Q2 2009	5.36 	5.61 	6.40 
2	D9	06	201	The Pier at Robertson	Q1 2009	5.91	6.64	6.64
					Q2 2009	5.41 	6.08 	6.97 
3	D9	07	265	Visioncrest	Q1 2009	5.45	5.92	6.46
					Q2 2009	5.22 	5.61 	6.31 
4	D2	07	646	ICON	Q1 2009	5.53	6.00	6.35
					Q2 2009	5.28 	5.53 	6.04 
5	D11	07	118	Newton Suites	Q1 2009	-	-	-
					Q2 2009	5.03	5.37	6.00
6	D9	08	-	Robertson Edge	Q1 2009	-	-	-
					Q2 2009	5.28	5.53	6.04

Source of Data: URA website

Out of the six projects that clocked higher than \$6.00 psf pm at the 75<sup>th</sup> percentile rent, three of them or 50% suffered slight fall in rent.