

Flash Report

Condo & HDB

Rental Market August 2020



SRX

*Based on numbers compiled on 7th September 2020.

*The term 'Condo' as used herein the report includes non-landed private condominium and apartment units.

Observations

HDB and Condo Rental Volumes at Lowest Levels Since Circuit Breaker, Prices Stable

A. Condo Rental Market

1. August 2020 rents remain unchanged from July 2020. CCR and OCR rents decrease by 0.2% and 0.4% respectively while RCR rents increase by 0.6%.

- Year-on-year, overall rents decrease 1.0% from August 2019.
- Year-on-year, rents in CCR and RCR decrease by 2.4% and 1.9% respectively, while OCR rents increase by 0.5%.
- Rents are down 17.3% from the peak in January 2013.

2. Volumes decrease 20.4% month-on-month. An estimated 2,716 units are rented in August 2020 as compared to 3,413 units in July 2020.

- Year-on-year, rental volumes are 47.0% lower.
- Volumes are 42.0% lower than the 5-year average volume for the month of August.
- Breaking down by regions, in August 2020, 38.8% of the total volumes are from OCR, 33.1% from RCR and 28.1% from CCR.

B. HDB Rental Market

1. August 2020 HDB rents increase 0.3% from July 2020. Non-Mature Estates rents increase by 1.2% while Mature Estates rents decrease by 0.5%. 3 Room and 4 Room rents increase by 0.3% and 0.1% respectively while both 5 Room and Executive rents decrease by 0.1%.

- Year-on-year, overall rents decrease by 0.1%.
- Year-on-year, Mature Estates rents decrease by 2.1% while Non-Mature Estates rents increase by 2.2%.
- Year-on-year, rents for 3 Room, 5 Room and Executive experience decreases of 1.3%, 0.7% and 2.6% while 4 Room rents increase by 0.9%.

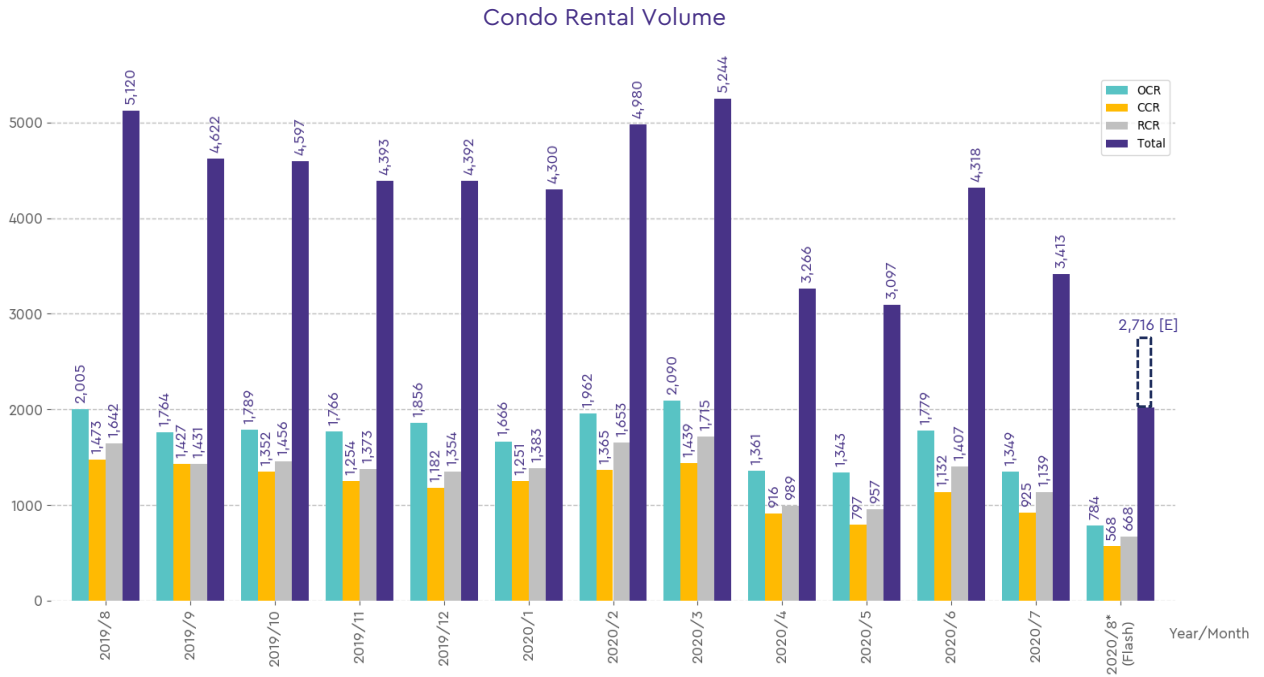
- Rents are down 14.6% from the peak in August 2013.

2. Volumes decrease 16.7% month-on-month. An estimated 1,025 HDB flats are rented in August 2020 versus 1,230 units in July 2020.

- Year-on-year, rental volumes decrease by 46.2% from August 2019.
- Volumes are 44.1% lower than the 5-year average volume for the month of August.
- Breaking down by room types, in August 2020, 40.6% of the total volumes are from 3 Room, 33.4% from 4 Room, 20.9% from 5 Room and 5.0% from Executive.

Condo Rental Market

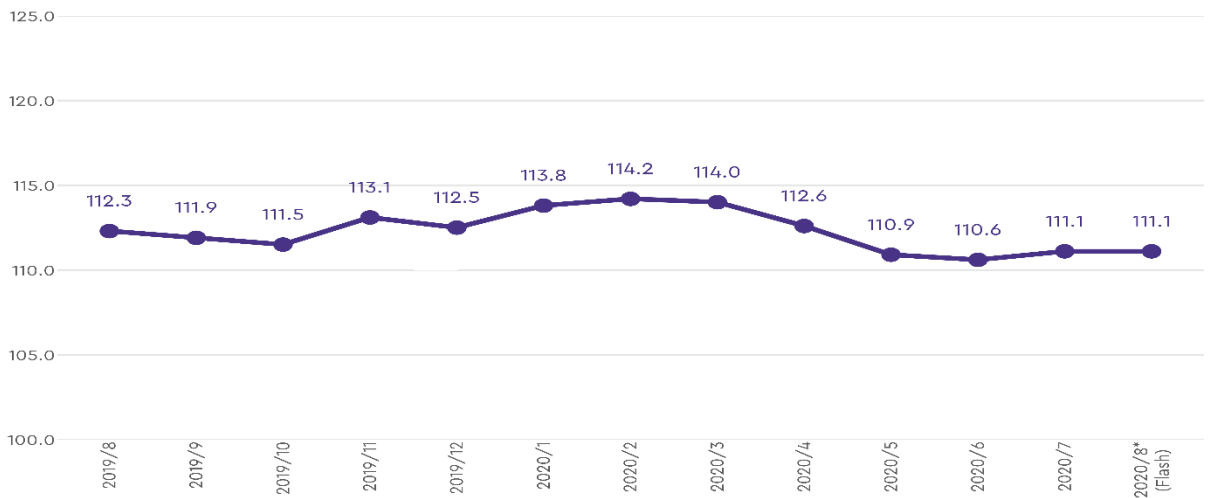
Rental Volume



Rental Price

Index Base: 2009 Jan

SPI for Condo Rental



2020 August Condo Rental Index	111.1
2020 July Condo Rental Index	111.1
Change (Month-on-Month)	0.0%

Source: SRX / URA

SPI by Region

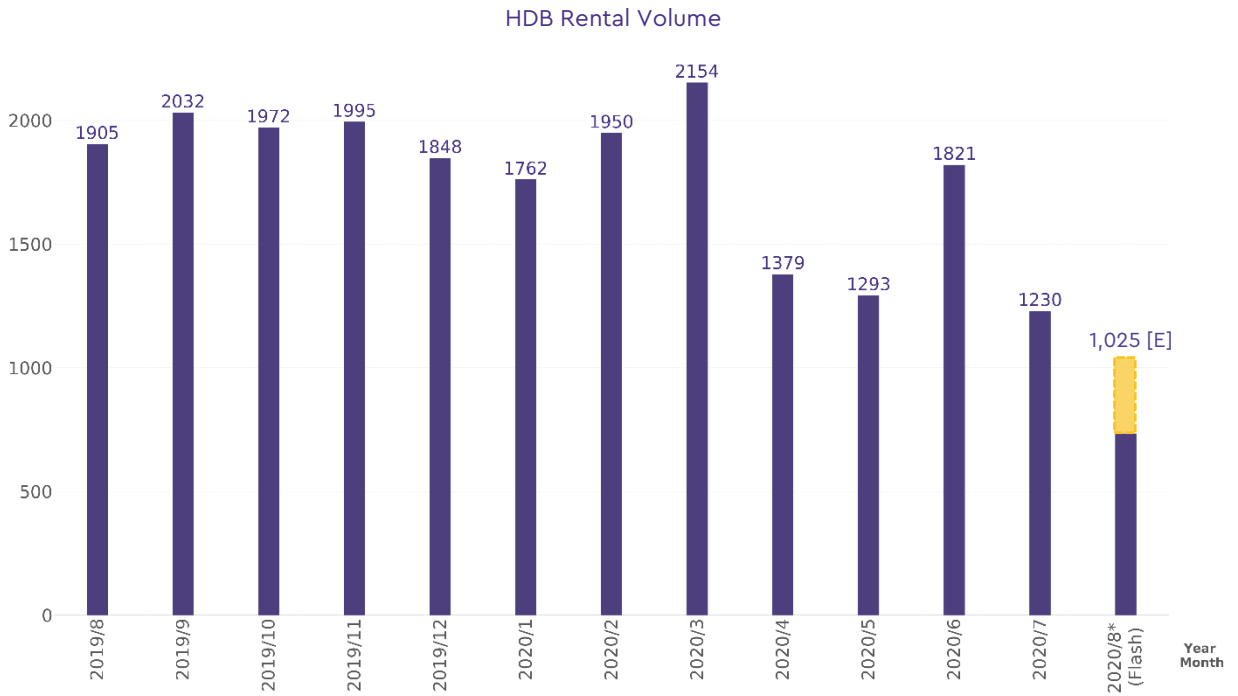
Year/Month	All Condo		Core Central Region		Rest of Central Region		Outside Central Region	
	Index Value	Monthly Change	Index Value	Monthly Change	Index Value	Monthly Change	Index Value	Monthly Change
2019/8	112.3	0.3%	116.8	0.5%	112.7	0.9%	108.3	-0.3%
2019/9	111.9	-0.4%	115.8	-0.8%	112.9	0.3%	107.7	-0.5%
2019/10	111.5	-0.3%	115.5	-0.2%	112.3	-0.6%	107.5	-0.2%
2019/11	113.1	1.5%	117.4	1.6%	112.9	0.6%	109.7	2.0%
2019/12	112.5	-0.6%	115.9	-1.3%	113.1	0.1%	109.0	-0.6%
2020/1	113.8	1.2%	118.2	2.0%	114.1	0.9%	109.9	0.8%
2020/2	114.2	0.3%	119.3	0.9%	114.3	0.2%	109.9	0.0%
2020/3	114.0	-0.2%	118.5	-0.7%	113.9	-0.3%	110.2	0.3%
2020/4	112.6	-1.2%	118.0	-0.4%	112.1	-1.6%	108.7	-1.4%
2020/5	110.9	-1.5%	116.1	-1.6%	110.1	-1.7%	107.3	-1.3%
2020/6	110.6	-0.3%	115.0	-1.0%	108.8	-1.2%	108.1	0.8%
2020/7	111.1	0.5%	114.1	-0.7%	109.8	0.9%	109.2	1.0%
2020/8*	111.1	0.0%	114.0	-0.2%	110.5	0.6%	108.8	-0.4%

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

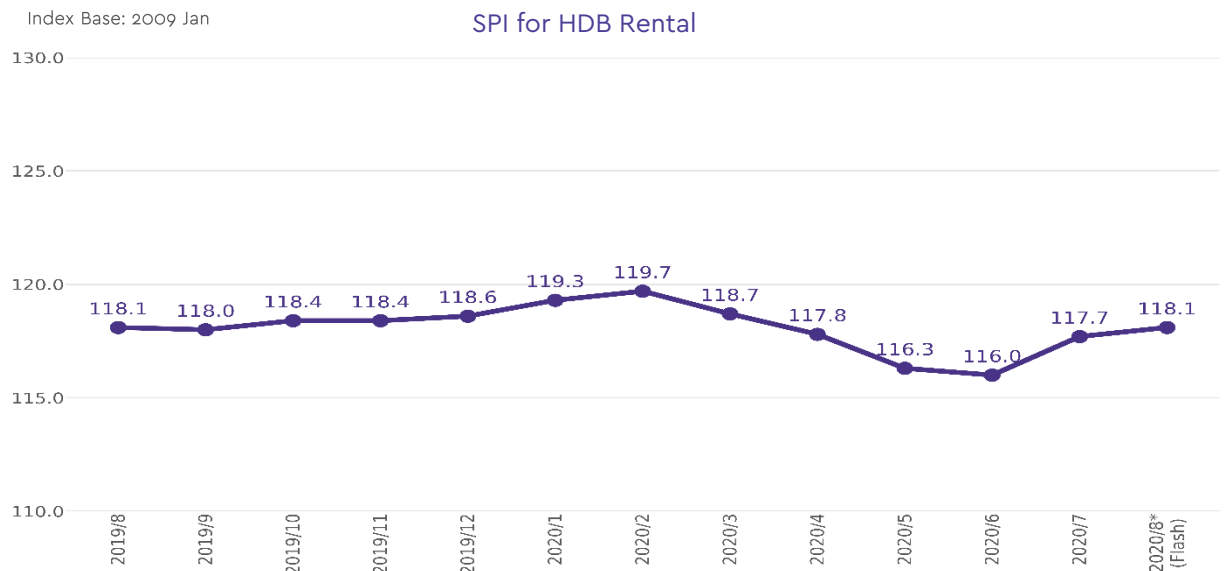
Source: SRX / URA

HDB Rental Market

Rental Volume



Rental Price



2020 August HDB Rental Index	118.1
2020 July HDB Rental Index	117.7
Change (Month-on-Month)	0.3%

Source: SRX

Median Rent (\$)

TOWN	HDB 3 Rooms	HDB 4 Rooms	HDB 5 Rooms	HDB Executive	Overall
Ang Mo Kio	1,750	2,140	2,375	1,675	1,800
Bedok	1,800	2,075	2,200	2,400	1,900
Bishan	1,800	2,250	2,500	2,800	2,300
Bukit Batok	1,600	2,000	2,150	2,450	1,900
Bukit Merah	1,975	2,500	2,800	-	2,300
Bukit Panjang	1,500	1,750	1,825	2,050	1,800
Bukit Timah	-	2,250	2,500	2,800	2,400
Central Area	2,200	2,500	2,300	3,100	2,300
Choa Chu Kang	1,550	1,800	1,850	2,000	1,850
Clementi	1,900	2,400	2,700	2,900	2,000
Geylang	1,800	2,200	2,605	2,550	1,950
Hougang	1,650	2,000	2,000	2,200	1,900
Jurong East	1,750	2,125	2,350	2,600	2,100
Jurong West	1,600	2,100	2,200	2,200	2,100
Kallang/Whampoa	1,900	2,400	2,500	-	2,100
Marine Parade	1,875	2,000	2,450	-	1,900
Pasir Ris	2,000	2,000	2,100	2,300	2,050
Punggol	1,700	1,900	1,900	1,925	1,900
Queenstown	1,900	2,700	2,800	2,850	2,000
Sembawang	-	1,800	1,900	2,100	1,900
Sengkang	1,900	1,950	1,950	2,040	1,950
Serangoon	1,820	2,200	2,400	2,400	2,100
Tampines	1,725	2,000	2,300	2,300	2,000
Toa Payoh	1,850	2,200	2,600	2,400	2,000
Woodlands	1,500	1,800	2,000	2,100	1,800
Yishun	1,600	1,825	2,000	2,000	1,800
Overall	1,800	2,000	2,100	2,250	2,000

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

SPI by Flat Type

Year/Month	HDB (All Types)		HDB 3 Room		HDB 4 Room		HDB 5 Room		HDB Executive	
	Index Value	Monthly Change	Index Value	Monthly Change	Index Value	Monthly Change	Index Value	Monthly Change	Index Value	Monthly Change
2019/8	118.1	-0.1%	122.8	0.5%	116.1	-0.1%	116.5	-0.3%	111.9	0.0%
2019/9	118.0	-0.1%	121.4	-1.1%	116.0	-0.1%	117.4	0.8%	112.9	0.9%
2019/10	118.4	0.3%	122.1	0.5%	116.7	0.6%	117.3	-0.1%	110.8	-1.9%
2019/11	118.4	0.1%	122.6	0.5%	116.3	-0.4%	117.6	0.3%	112.1	1.2%
2019/12	118.6	0.1%	121.3	-1.1%	117.1	0.7%	117.6	-0.1%	113.4	1.2%
2020/1	119.3	0.7%	122.7	1.2%	116.9	-0.1%	119.1	1.3%	114.4	0.9%
2020/2	119.7	0.3%	123.4	0.6%	117.9	0.8%	119.0	-0.0%	110.8	-3.2%
2020/3	118.7	-0.8%	122.6	-0.7%	116.3	-1.4%	118.0	-0.9%	111.8	0.9%
2020/4	117.8	-0.8%	121.4	-0.9%	116.0	-0.2%	116.9	-0.9%	110.3	-1.4%
2020/5	116.3	-1.3%	119.2	-1.9%	115.1	-0.8%	115.4	-1.4%	109.9	-0.4%
2020/6	116.0	-0.3%	118.9	-0.2%	115.1	0.0%	114.4	-0.9%	108.5	-1.3%
2020/7	117.7	1.5%	120.9	1.6%	117.0	1.6%	115.8	1.3%	109.1	0.6%
2020/8*	118.1	0.3%	121.2	0.3%	117.1	0.1%	115.8	-0.1%	109.0	-0.1%

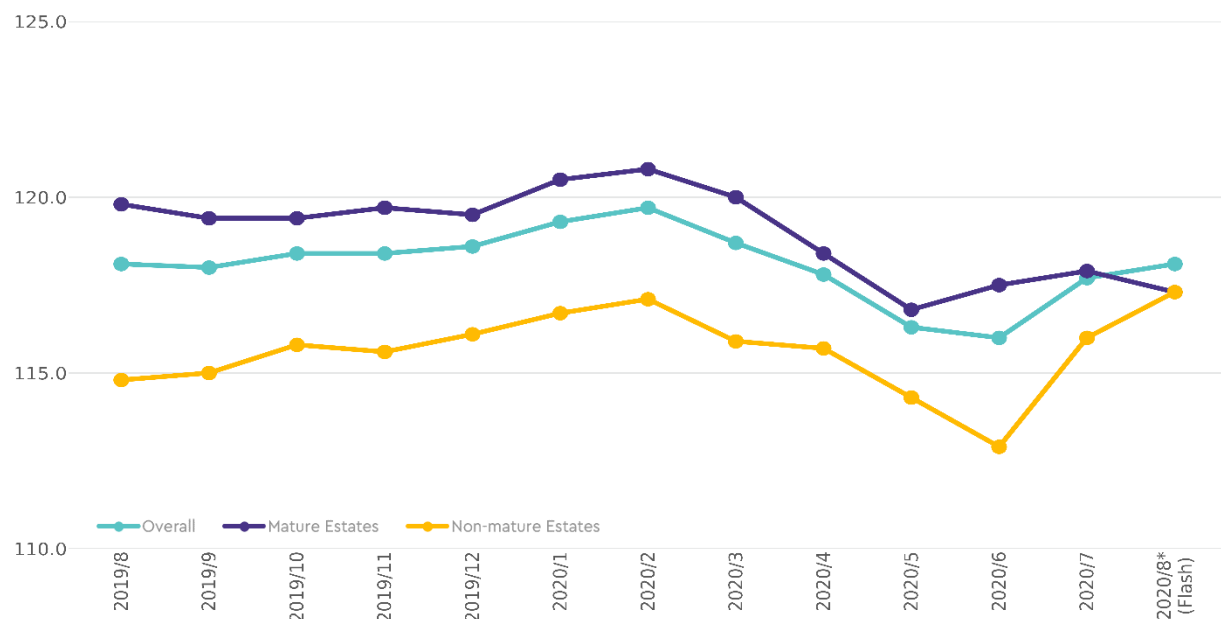
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Source: SRX

Mature and Non-Mature Estates

Index Base: Jan 2009

SPI for HDB Rental in Mature and Non-Mature Estates[^]



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

Year/Month	Overall		Mature Estates		Non-mature Estates	
	Index Value	Monthly Change	Index Value	Monthly Change	Index Value	Monthly Change
2019/8	118.1	-0.1%	119.8	0.0%	114.8	-0.3%
2019/9	118.0	-0.1%	119.4	-0.3%	115.0	0.2%
2019/10	118.4	0.3%	119.4	-0.0%	115.8	0.7%
2019/11	118.4	0.1%	119.7	0.2%	115.6	-0.1%
2019/12	118.6	0.1%	119.5	-0.1%	116.1	0.4%
2020/1	119.3	0.7%	120.5	0.8%	116.7	0.5%
2020/2	119.7	0.3%	120.8	0.3%	117.1	0.3%
2020/3	118.7	-0.8%	120.0	-0.6%	115.9	-1.1%
2020/4	117.8	-0.8%	118.4	-1.4%	115.7	-0.1%
2020/5	116.3	-1.3%	116.8	-1.3%	114.3	-1.2%
2020/6	116.0	-0.3%	117.5	0.6%	112.9	-1.2%
2020/7	117.7	1.5%	117.9	0.3%	116.0	2.7%
2020/8*	118.1	0.3%	117.3	-0.5%	117.3	1.2%

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

Source: SRX

About SRX

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The logo for SRX, with 'SR' in white and 'X' in teal. The 'X' is stylized with a gap in the middle.

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