

FLASH REPORT

► Dec 2023 | Condo & HDB
Rental Market



Observations

Condo & HDB Rental Prices Ended 2023 With Tepid 2.6% and Strong 10.1% Growth Respectively.
Volumes Increased in December 2023.

A. Condo Rental Market

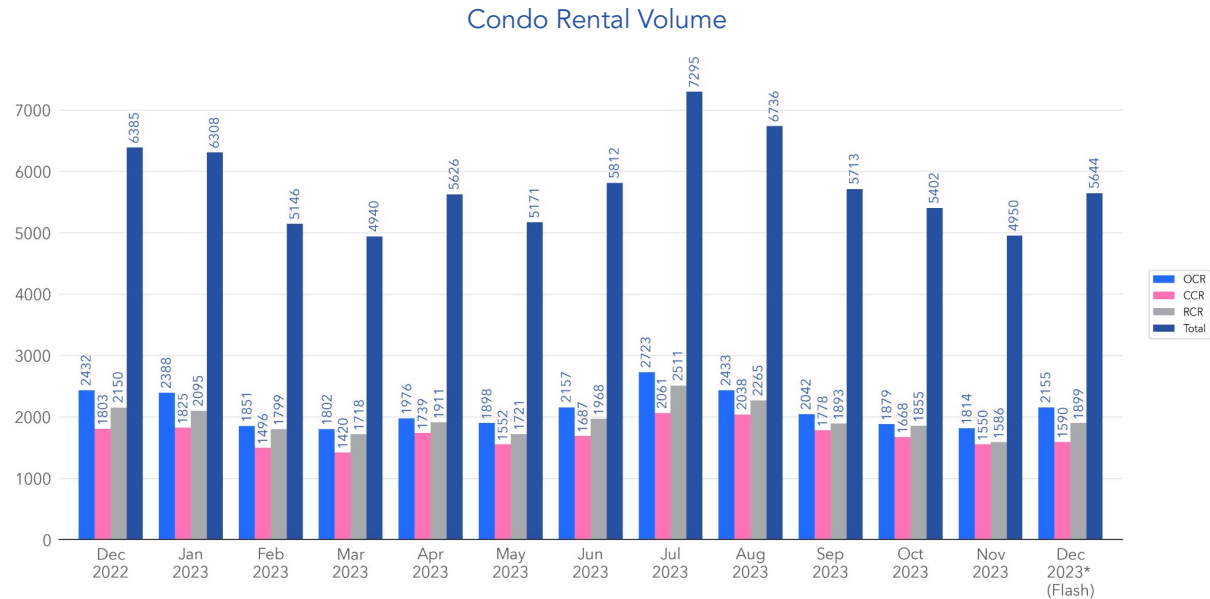
1. **December 2023 rents decreased by 0.5% from November 2023.** All regions see a decrease in rent prices, CCR by 0.5%, RCR by 1.0% and OCR by 0.6%.
 - Year-on-year, overall rents increased by 2.6% from December 2022.
 - Year-on-year, rents in CCR, RCR and OCR increase by 0.9%, 2.6% and 4.4% respectively.
2. **Volumes increased by 14.0% month-on-month.** An estimated 5,644 units are rented in December 2023 as compared to 4,950 units rented in November 2023.
 - Year-on-year, rental volumes are 11.6% lower.
 - Volumes are 12.6% lower than the 5-year average volume for the month of December.
 - Breaking it down by region, in December 2023, 38.2% of the total volumes are from OCR, 33.6% from RCR and 28.2% from CCR.

B. HDB Rental Market

1. **December 2023 HDB rents increase by 1.0% from November 2023.** Mature Estates and Non-Mature Estates rents increased by 1.2% and 1.0% respectively. Meanwhile, all room types record rent increases, 3 Room by 2.1%, 4 Room by 0.1%, 5 Room by 1.0% and Executive by 0.9%.
 - Year-on-year, overall rents increase by 10.1% from December 2022.
 - Year-on-year, Mature Estates and Non-Mature Estates rents increase by 10.4% and 10.3% respectively.
 - Year-on-year, all room types record rent increases: 3 Room by 10.5%, 4 Room by 8.9%, 5 Room by 10.7% and Executive rents by 14.7%.
2. **Volumes increased by 7.4% month-on-month.** An estimated 2,891 HDB flats are rented in December 2023 compared to 2,693 units in November 2023.
 - Year-on-year, rental volumes increase by 12.8% from December 2022.
 - Volumes are 0.1% lower than the 5-year average volume for the month of December.
 - Breaking it down by room type, in December 2023, 34.1% of the total volumes are from 3 Room, 36.2% from 4 Room, 24.0% from 5 Room and 5.7% from Executive.

Condo Rental Market

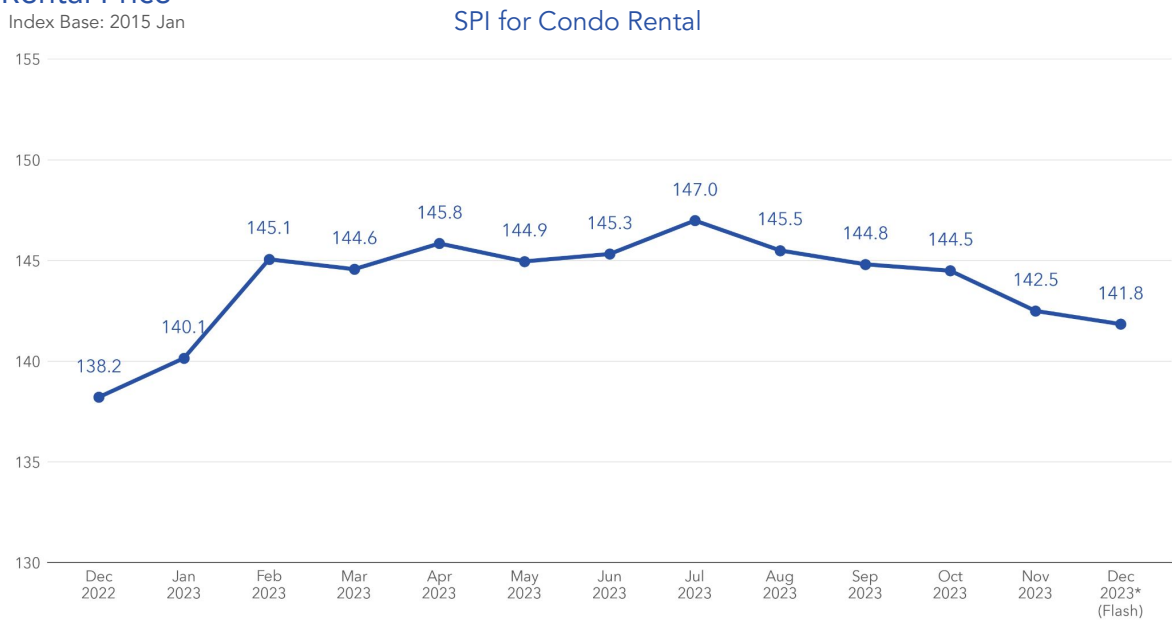
Rental Volume



Note: Latest month figures are flash estimates based on past transaction trends. Volumes will be adjusted for accuracy in subsequent months' flash reports as more transactions are confirmed and recorded.

Rental Price

Index Base: 2015 Jan



2023 December Condo Rental Index	141.8
2023 November Condo Rental Index	142.5
Change (Month-on-Month)	-0.5%

Note: Percentage change is calculated from non-rounded values. All values are rounded to one decimal point thereafter.
Source: 99-SRX / URA

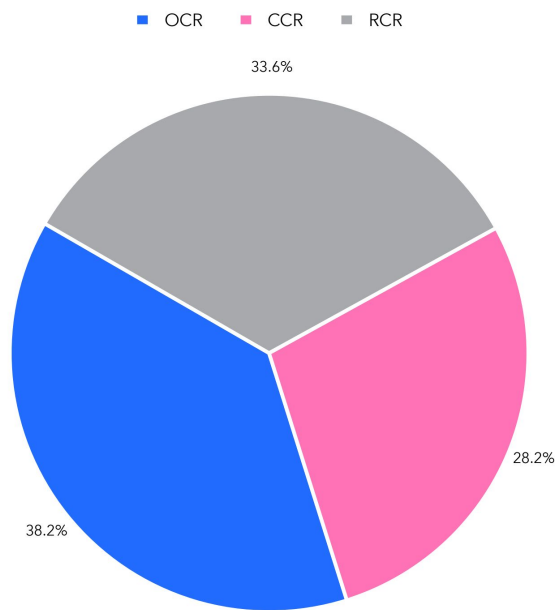
SPI by Region

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
Dec 2022	138.2	3.1%	141.0	3.6%	135.7	2.7%	135.4	2.6%
Jan 2023	140.1	1.4%	143.6	1.9%	137.9	1.6%	136.7	0.9%
Feb 2023	145.1	3.5%	148.8	3.6%	142.0	3.0%	142.1	4.0%
Mar 2023	144.6	-0.3%	148.8	-0.0%	141.3	-0.5%	141.7	-0.2%
Apr 2023	145.8	0.9%	148.4	-0.3%	143.4	1.5%	144.0	1.6%
May 2023	144.9	-0.6%	145.9	-1.7%	142.9	-0.4%	144.2	0.1%
Jun 2023	145.3	0.3%	147.1	0.9%	142.0	-0.6%	143.8	-0.3%
Jul 2023	147.0	1.1%	148.2	0.7%	143.6	1.1%	146.2	1.6%
Aug 2023	145.5	-1.0%	145.5	-1.8%	142.7	-0.7%	145.5	-0.5%
Sep 2023	144.8	-0.5%	146.2	0.5%	142.4	-0.2%	143.6	-1.3%
Oct 2023	144.5	-0.2%	145.8	-0.3%	143.5	0.8%	142.2	-0.9%
Nov 2023	142.5	-1.4%	143.0	-2.0%	140.7	-2.0%	142.2	-0.0%
Dec 2023*	141.8	-0.5%	142.2	-0.5%	139.2	-1.0%	141.4	-0.6%

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: 99-SRX / URA

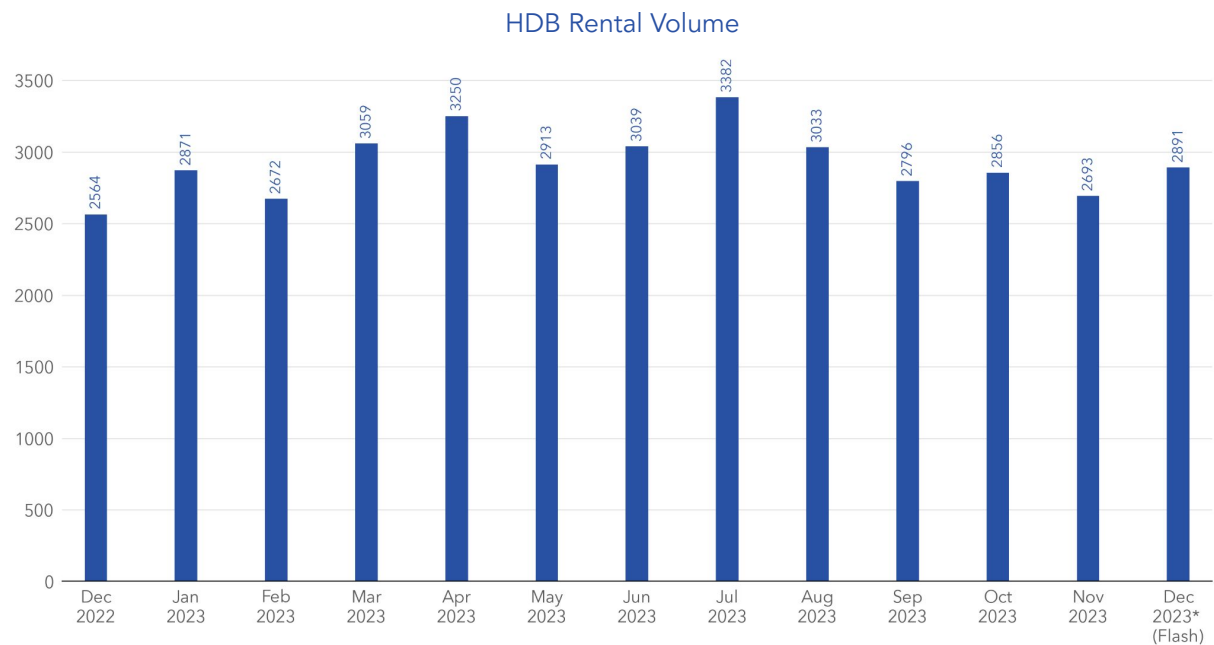
Volume Breakdown by Region in the Month



Source: 99-SRX

HDB Rental Market

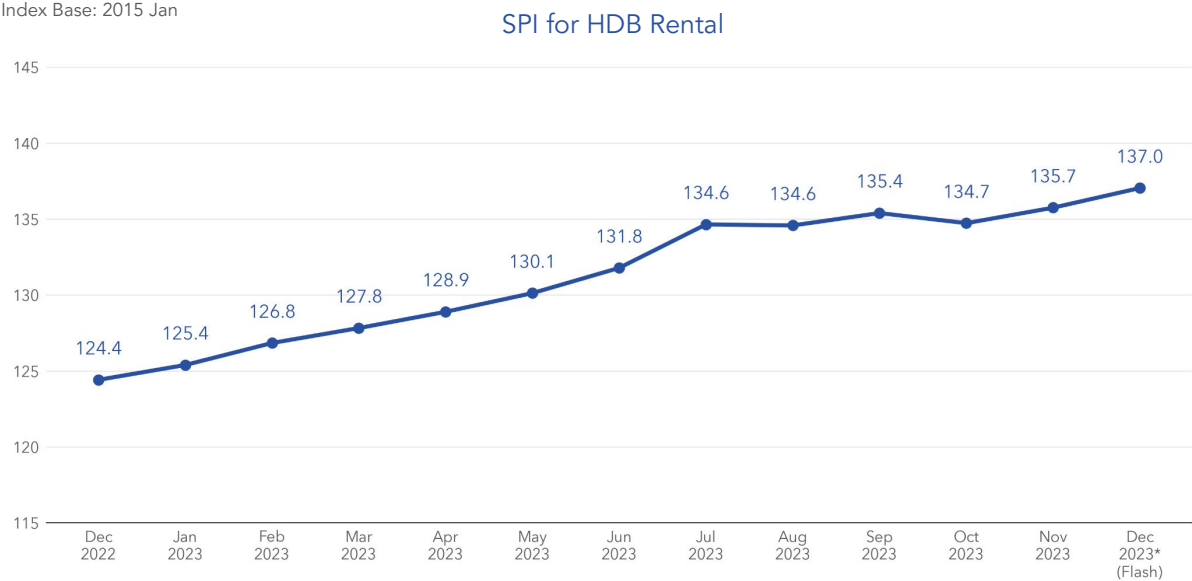
Rental Volume



Note: Latest month figures are flash estimates based on past transaction trends. Volumes will be adjusted for accuracy in subsequent months' flash reports as more transactions are confirmed and recorded.

Rental Price

Index Base: 2015 Jan



2023 December HDB Rental Index	137.0
2023 November HDB Rental Index	135.7
Change (Month-on-Month)	1.0%

Note: Percentage change is calculated from non-rounded values. All values are rounded to one decimal point thereafter.
Source: 99-SRX / HDB

Median HDB Rent (\$)

Town	HDB 3 Rooms	HDB 4 Rooms	HDB 5 Rooms	HDB Executive	Overall
Ang Mo Kio	2,800	3,500	3,950	-	3,000
Bedok	2,800	3,200	3,700	4,000	3,000
Bishan	2,975	3,500	3,300	5,000	3,300
Bukit Batok	2,800	3,300	3,600	3,600	3,000
Bukit Merah	3,000	4,000	4,175	-	3,500
Bukit Panjang	2,650	3,000	3,200	3,650	3,025
Bukit Timah	3,200	3,400	4,350	5,000	3,450
Central Area	3,200	3,800	5,200	-	3,575
Choa Chu Kang	2,375	3,300	3,300	3,500	3,300
Clementi	2,900	3,800	4,200	2,750	3,000
Geylang	2,800	3,300	3,900	4,600	3,050
Hougang	2,500	3,200	3,300	3,900	3,050
Jurong East	2,700	3,000	3,600	4,000	3,000
Jurong West	2,700	3,300	3,600	3,350	3,200
Kallang/Whampoa	2,825	3,450	3,800	6,000	3,100
Marine Parade	2,950	3,200	4,000	-	3,050
Pasir Ris	2,800	3,300	3,575	3,850	3,400
Punggol	3,150	3,200	3,400	3,100	3,300
Queenstown	3,000	4,100	4,300	-	3,200
Sembawang	-	3,100	3,200	3,650	3,200
Sengkang	2,825	3,300	3,400	3,500	3,300
Serangoon	2,700	3,250	3,600	3,550	3,100
Tampines	2,800	3,400	3,700	3,600	3,300
Toa Payoh	2,800	3,500	4,000	2,800	3,200
Woodlands	2,575	3,000	3,325	3,800	3,200
Yishun	2,700	3,150	3,500	3,400	3,000
Overall	2,800	3,300	3,500	3,700	3,200

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

SPI by Flat Type

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
Dec 2022	124.4	2.7%	121.4	1.3%	125.9	3.5%	124.7	4.1%	119.7	-0.7%
Jan 2023	125.4	0.8%	122.9	1.3%	126.2	0.2%	125.6	0.8%	123.0	2.8%
Feb 2023	126.8	1.2%	123.4	0.4%	128.4	1.7%	127.3	1.3%	125.2	1.8%
Mar 2023	127.8	0.8%	126.0	2.1%	127.8	-0.5%	128.5	0.9%	125.7	0.3%
Apr 2023	128.9	0.8%	126.8	0.6%	129.2	1.1%	129.4	0.7%	125.8	0.1%
May 2023	130.1	1.0%	127.0	0.2%	130.8	1.3%	131.3	1.4%	127.7	1.6%
Jun 2023	131.8	1.3%	128.7	1.3%	133.1	1.7%	131.7	0.3%	130.6	2.2%
Jul 2023	134.6	2.2%	130.9	1.7%	136.1	2.3%	134.1	1.9%	135.7	3.9%
Aug 2023	134.6	-0.0%	131.5	0.4%	135.6	-0.4%	134.6	0.3%	133.7	-1.5%
Sep 2023	135.4	0.6%	131.8	0.3%	135.9	0.2%	137.7	2.3%	132.7	-0.8%
Oct 2023	134.7	-0.5%	131.0	-0.7%	135.8	-0.0%	135.7	-1.5%	133.9	0.9%
Nov 2023	135.7	0.8%	131.4	0.4%	137.1	0.9%	136.6	0.7%	136.1	1.6%
Dec 2023*	137.0	1.0%	134.2	2.1%	137.1	0.1%	138.0	1.0%	137.3	0.9%

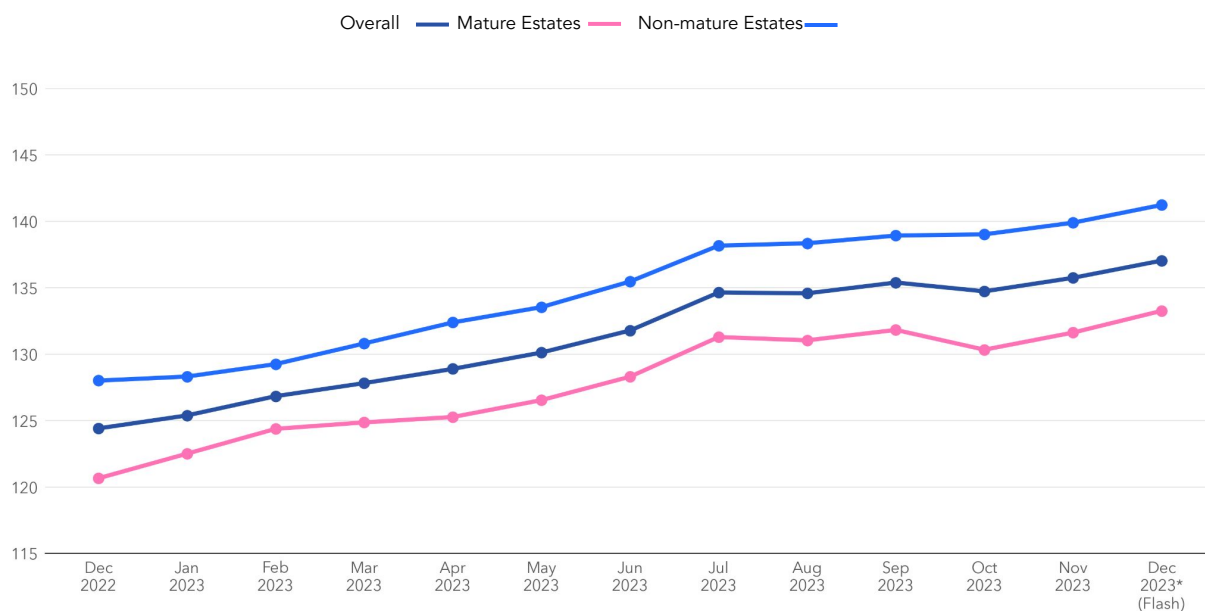
Note: Latest month figures are flash estimates. Percentage changes are calculated based on actual index number with more decimal places shown in the report.

Source: 99-SRX

Mature and Non-Mature Estates

Index Base: 2015 Jan

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



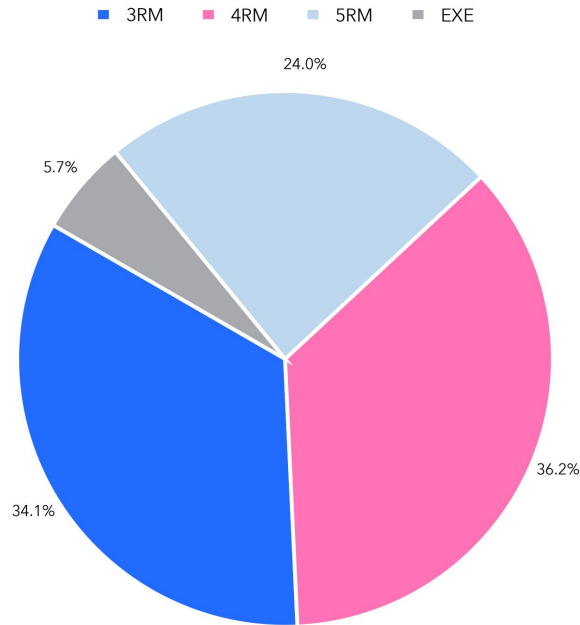
[^] Non-Mature Estates (as defined by HDB): Bukit Batok, Bukit Panjang, Choa Chu Kang, Hougang, Jurong East, Jurong West, Punggol, Sembawang, Sengkang, Woodlands and Yishun.

Month	Overall		Mature Estates		Non-mature Estates	
	Index Value	Monthly Change	Index Value	Monthly Change	Index Value	Monthly Change
Dec 2022	124.4	2.7%	120.7	2.0%	128.0	3.4%
Jan 2023	125.4	0.8%	122.5	1.5%	128.3	0.2%
Feb 2023	126.8	1.2%	124.4	1.5%	129.3	0.7%
Mar 2023	127.8	0.8%	124.9	0.4%	130.8	1.2%
Apr 2023	128.9	0.8%	125.3	0.3%	132.4	1.2%
May 2023	130.1	1.0%	126.5	1.0%	133.5	0.9%
Jun 2023	131.8	1.3%	128.3	1.4%	135.5	1.4%
Jul 2023	134.6	2.2%	131.3	2.3%	138.2	2.0%
Aug 2023	134.6	-0.0%	131.0	-0.2%	138.3	0.1%
Sep 2023	135.4	0.6%	131.8	0.6%	138.9	0.4%
Oct 2023	134.7	-0.5%	130.3	-1.1%	139.0	0.1%
Nov 2023	135.7	0.8%	131.6	1.0%	139.9	0.6%
Dec 2023*	137.0	1.0%	133.3	1.2%	141.2	1.0%

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: 99-SRX

Volume Breakdown by Room Type in the Month



Source: 99-SRX

About SRX

SRX publishes monthly price indices and statistics for condo resale, HDB resale and condo and HDB rentals. The Company has been serving Singapore's real estate industry since 2009, when it first launched the "Home Report" to help property agents and homeowners establish the price to buy, sell or rent a home. In 2014 SRX introduced X-Value, allowing anyone to get a highly accurate estimate of the value of their home instantly online. 1.8 million home reports and 7.0 million X-Value computations later, SRX is Singapore's most trusted source of home pricing information.

SRX is all about making the home seeking and home ownership journey a pleasure by connecting home-seekers to their ideal property and helping homeowners manage their most important asset. SRX provides easy-to-use tools, extensive quality property listings, data and insights to real estate professionals and home-seekers. The SRX App is available in the App Store and Google Play Store.

SRX is operated by StreetSine Singapore Pte Ltd, a subsidiary of 99 Group. The information and publications are not intended to constitute financial advice, investment advice, or any other advice or recommendation of any sort offered or endorsed by 99 Group.

For media queries, please contact our PR team at pr@99.co.



SINGAPORE



SRX



INDONESIA

