

NEWS RELEASE BY URBAN REDEVELOPMENT AUTHORITY

24 APRIL 2009

RELEASE OF 1ST QUARTER 2009 REAL ESTATE STATISTICS

1. The Urban Redevelopment Authority (URA) released today the real estate statistics for the 1st Quarter 2009.

SUMMARY

2. Prices of private residential, office, shop and industrial properties decreased by 14.1%, 12.0%, 4.2% and 10.1% respectively in the 1st Quarter 2009.
3. Rentals of private residential, office, shop and industrial properties decreased by 8.5%, 10.7%, 3.3% and 5.6% respectively in the 1st Quarter 2009.
4. As at 1st Quarter 2009, there were 64,152 private residential units in the pipeline, comprising supply from projects that were already under construction and those that had been granted planning approval but were not under construction yet. For the office sector, there was a pipeline supply of about 1.29 million sq m Gross Floor Area (GFA) of office space from various Government and private land sources. Of these, about 27,423 private residential units and about 862,000 sq m GFA of office space were expected to be completed between 2nd Quarter 2009 and 2011. This is based on developers' declaration and actual completion schedule may change from quarter to quarter as developers adjust their development plans or construction schedule according to market conditions.

PRIVATE RESIDENTIAL PROPERTIES

Prices

5. Overall prices of private residential properties fell by 14.1% in 1st Quarter 2009, compared with the decline of 6.1% in the previous quarter (see Annexes A-1, A-6 & A-7).

6. Prices of non-landed properties fell by 15.1% in 1st Quarter 2009, compared with the decline of 6.3% in the previous quarter. Prices of apartments fell by 15.9%, while prices of condominiums fell by 14.7%.
7. Prices of non-landed properties in Core Central Region¹ (CCR) fell by 16.2% in 1st Quarter 2009, and prices of non-landed properties in Rest of Central Region² (RCR) and Outside Central Region (OCR) fell by 17.0% and 7.3% respectively (see Annex A-2).
8. Prices of landed properties fell by 9.2% in 1st Quarter 2009, compared with the decrease of 4.8% in the previous quarter. Prices of detached, semi-detached and terrace houses fell by 10.0%, 7.5% and 9.1% respectively in 1st Quarter 2009.
9. The prices of private residential properties are not uniform and vary from project to project. Home-buyers can view the data on individual uncompleted private residential projects at the following url: <http://www.ura.gov.sg/realEstateWeb/price.jsp>. The database also provides information on projects with units still available for sale.
10. Besides the data on the sale of uncompleted units direct from developers, home-buyers can also access information on all private residential property transactions on URA's website at the following url: <http://www.ura.gov.sg/realEstateWeb/transaction.jsp>. This database, which is based on caveats lodged with the Singapore Land Authority (SLA), contains comprehensive information on the prices and floor areas of the units.

Rentals

11. Rentals of private residential properties³ fell by 8.5% in 1st Quarter 2009, compared with the decrease of 5.3% in the previous quarter (see Annex A-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: http://spring.ura.gov.sg/lad/ore/login/map_ccr.pdf

² Rest of Central Region comprises of 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: http://spring.ura.gov.sg/lad/ore/login/map_ccr.pdf

³ URA's rental data for private residential properties are compiled based on IRAS' records of rental contracts for such properties where leases commenced in the reference quarter.

12. Rentals of non-landed properties in CCR, RCR and OCR fell by 10.3%, 7.2% and 6.5% respectively in 1st Quarter 2009 (see Annexes A-3 & A-4).
13. In addition, URA also released data on the 25th percentile, median and 75th percentile rentals for individual private residential projects for 1st Quarter 2009⁴. The data on the rentals of individual private residential projects are available on URA's website at the following url: <http://www.ura.gov.sg/realEstateWeb/rental.jsp>.

Supply in the Pipeline

14. As at the end of the 1st Quarter 2009, there was a total supply of 64,152 uncompleted units of private housing from projects in the pipeline⁵ (see Annex E-1). Of these, 42,045 units were still unsold. These comprised 3,333 units that had been launched for sale by developers and 14,268 units which had the pre-requisite conditions for sale and could be launched for sale immediately. The remaining 24,444 units with planning approvals did not have the pre-requisite conditions for sale (see Annex B-1). Details of the number of unsold private residential units with planning approvals in the 3 market segments are given in Annex B-2.
15. Of the 64,152 units, 27,423 units were expected to be completed between 2nd Quarter 2009 and 2011, of which 23,378 units were already under construction⁶. Developers had obtained planning approvals⁷ for projects making up the remaining 4,045 units, but had not yet commenced construction (see Annex E-2).
16. URA also released detailed data on supply in the pipeline by market segment, development status and expected year of completion at the following url: http://www.ura.gov.sg/real_estate/pipeline_supply. This is to enable the public to have a more comprehensive picture of supply coming on-stream over the next few years in the private housing market. Of the 64,152 uncompleted units of

⁴ The rental data released are for private residential projects where there were at least 10 rental transactions in the reference quarter.

⁵ 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.

⁶ The expected completion dates of private residential projects in the pipeline are provided by the developers of these projects, and not estimated by URA.

⁷ Planning approvals refer to either Provisional Permission (PP) or Written Permission (WP). A Written Permission (WP) is a final approval, as compared with a Provisional Permission (PP), granted under the Planning Act for a proposed development.

private housing from projects in the pipeline, 23,045 units, 18,035 units and 23,072 units were in CCR, RCR and OCR respectively.

Launches and Take-up

17. A total of 2,108 uncompleted private residential units were launched for sale by developers in 1st Quarter 2009, compared with 706 units in 4th Quarter 2008. Of the 2,108 uncompleted units launched in the quarter, 100 units were in CCR, 672 units were in RCR, and 1,336 units were in OCR (see Annex C-1). Major residential projects launched in the quarter included Caspian at Boon Lay Way/Lakeside Drive (600 units out of a total 712 units), Double Bay Residences at Simei Street 4 (320 units out of a total 646 units) and Alexis at Alexandra Road (all 293 units).
18. In 1st Quarter 2009, 2,552 uncompleted private residential units were sold by developers, compared with 407 units in 4th Quarter 2008. Of the 2,552 uncompleted units sold in the quarter, 222 units were in CCR, 712 units were in RCR, and 1,618 units were in OCR (see Annex C-2). Developers also sold 44 completed private residential units in 1st Quarter 2009.

Sub-sales

19. The total number of sub-sales was 356 in 1st Quarter 2009, compared to 265 sub-sales in the previous quarter. In percentage terms, sub-sales accounted for 9.0% of all sale transactions in 1st Quarter 2009, compared to 16.1% in 4th Quarter 2008. The number of sub-sales in CCR in 1st Quarter 2009 accounted for 21.2% of the property sale transactions in this area in the quarter, compared to 22.1% in the previous quarter. The percentage of sub-sales in 1st Quarter 2009 for RCR, at 12.1%, was lower than the 24.9% in the previous quarter. The percentage of sub-sales in OCR in 1st Quarter 2009 of 5.0% was lower than the 8.8% in the previous quarter (see Annex D).

Stock and Vacancy

20. A total of 2,230 private residential units were completed (granted TOP) in 1st Quarter 2009. Major residential projects completed in the quarter were RiverGate at Robertson Quay (545 units) and City Square Residences at Kitchener Link (remaining 439 units of a total of 910 units).

21. The vacancy rate of completed private residential units was 5.9% as at the end of 1st Quarter 2009, compared with 6.1% as at the end of the previous quarter (see Annex E-1).

Executive Condominiums

22. As at the end of 1st Quarter 2009, there were no Executive Condominium (EC) units in the pipeline. All available EC units have been sold (see Annexes F-1 & F-2).
23. The total stock of completed EC units was 10,430 units as at the end of 1st Quarter 2009. As at the end of 1st Quarter 2009, the vacancy rate was 0.8%, compared with the vacancy rate of 0.7% as at the end of the previous quarter (see Annex E-1).

OFFICE SPACE

Rentals

24. The rentals for office space in Singapore fell in 1st Quarter 2009. Overall rentals for office space, based on leases which had commenced, decreased by 10.7% in 1st Quarter 2009, compared with the decrease of 6.5% in 4th Quarter 2008 (see Annex A-3).
25. The median rental for “Category 1”⁸ office space, based on leases which had commenced, was S\$11.56 per square foot per month (psf pm) in 1st Quarter 2009, lower than the median rental of S\$13.00 psf pm in 4th Quarter 2008. In comparison, the median rental for “Category 2”⁹ office space was S\$5.49 psf pm in 1st Quarter 2009, compared to the S\$6.01 psf pm in 4th Quarter 2008 (see Annex A-5). As “Category 2” office space accounts for about 80% of all office space in Singapore, the rental for such space is more reflective of the typical rental paid by office tenants in Singapore. These statistics were compiled based on IRAS’ records of rental contracts in Singapore where the leases had commenced in 1st Quarter 2009.
26. The median rentals for “Category 1” and “Category 2” office space based on rental contracts signed in 1st Quarter 2009 were S\$11.56 and S\$5.53 psf pm respectively (see Annex A-5). These statistics were compiled based on IRAS’ records of rental contracts which were signed in the reference quarter, regardless of whether or not the leases commenced in the reference quarter¹⁰.

Prices

27. Prices of office space decreased by 12.0% in 1st Quarter 2009, compared with the 4.9% decrease in the previous quarter (see Annex A-1).

⁸ 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. A map of Central Region showing the locations of Downtown Core and Orchard Planning Areas is available in URA’s website at: http://spring.ura.gov.sg/lad/ore/login/map_central_region.pdf.

⁹ Refers to the remaining office space in Singapore which are not included in “Category 1”.

¹⁰ Tenancy agreements for office space are usually signed up to 3 months before lease commencement. The methodology and sample size may differ from those used by some property consultants. For example, URA only uses actual contracted rentals in the computation of the

Supply in the Pipeline

28. As at the end of 1st Quarter 2009, there was a total supply of about 1.29 million sq m GFA of office space in the pipeline. Of the total pipeline supply of office space, about 862,000 sq m were expected to be completed between 2nd Quarter 2009 and 2011. More detailed data on pipeline supply of office space by development status and expected year of completion are at Annex E-1 and E-2.
29. Apart from office space, as at the end of 1st Quarter 2009, there was a total supply of about 521,000 sq m of business park space from projects in the pipeline¹¹ from Government and private land sources which were expected to be completed between 2nd Quarter 2009 and 2011. Business Park space primarily caters to non-pollutive industries and businesses that engage in high-technology, research and development (R&D), high value-added and knowledge-intensive activities. However, some of the Business Park space could be used for selected office uses such as backroom operations of companies.

Stock and Vacancy

30. The amount of occupied office space decreased by 30,000 sq m (nett) in 1st Quarter 2009, as compared with the 34,000 sq m decrease in the previous quarter. A total of 56,100 sq m of office space were completed (granted TOP) in 1st Quarter 2009. This included the newly completed transitional office developments, viz Mountbatten Square at Mountbatten Road (16,400 sq m) and Tampines Concourse at 11 Tampines Concourse (10,100 sq m), and vacant State properties which had been leased for office use, viz the former Haig Boys' School at Mountbatten Road (9,700 sq m) and the People's Association Headquarters at King George's Avenue (8,100 sqm).
31. The island-wide vacancy rate of office space was 10.0% as at the end of 1st Quarter 2009, higher than the 8.8% as at the end of 4th Quarter 2008. Similarly, the vacancy rate for "Category 1" office space increased to 5.3% as at the end of 1st Quarter 2009, from 4.6% as at the end of 4th Quarter 2008. The vacancy

statistics, whereas some property consultants use estimates of achievable rents in addition to actual contracted rentals in the computation of their statistics.

¹¹ 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.

rate for “Category 2” office space as at the end of 1st Quarter 2009 was 11.0%, compared to 9.8% as at the end of 4th Quarter 2008 (see Annex A-5).

SHOP SPACE

Rentals

32. The overall rentals for shop space in Singapore, based on leases which had commenced, decreased by 3.3% in 1st Quarter 2009, compared with the 0.6% decrease in the 4th Quarter 2008 (see Annex A-3). The median rental for shop space in the Orchard Planning Area (Orchard), Rest of City Area (RCA)¹² and Outside City Area (OCA) also decreased slightly to S\$10.67, S\$6.55 and S\$5.52 psf pm respectively in 1st Quarter 2009 (see Annex A-5). These statistics were compiled based on IRAS’ records of rental contracts in Singapore where the leases commenced in 1st Quarter 2009.
33. The median rentals for shop space in Orchard, RCA and OCA based on all rental contracts signed in 1st Quarter 2009, regardless of whether or not the leases commenced in the quarter, were S\$10.55, S\$6.77 and S\$5.51 psf pm respectively (see Annex A-5).

Prices

34. Prices of shop space decreased by 4.2% in 1st Quarter 2009, compared with the 4.8% decrease in the previous quarter (see Annex A-1).

Supply in the Pipeline

35. As at the end of 1st Quarter 2009, there was a total supply of 679,000 sq m GFA of shop space from projects in the pipeline¹³, from Government and private land sources. Of the total pipeline supply of shop space, about 559,000 sq m were expected to be completed between 2nd Quarter 2009 and 2011. More detailed

¹² A map of Central Region showing Orchard and RCA is available at http://spring.ura.gov.sg/lad/ore/login/map_city_area.pdf.

¹³ 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.

data on pipeline supply of shop space by development status and expected year of completion are at Annex E-1 and E-2.

Stock and Vacancy

36. The amount of occupied shop space increased by 1,000 sq m (nett) in 1st Quarter 2009, compared with the 38,000 sq m increase in 4th Quarter 2008. A total of 23,800 sq m of shop space were completed (granted TOP) in the 1st Quarter 2009. This included the newly completed Tampines 1 at Tampines Central 1 (15,900 sq m) and Iluma at Victoria Street (5,200 sq m).
37. The islandwide vacancy rate of shop space was 6.6% as at the end of 1st Quarter 2009, compared to the 6.2% vacancy rate as at the end of 4th Quarter 2008. The vacancy rates for shop space in Orchard, RCA and OCA as at the end of 1st Quarter 2009 were 4.7%, 8.0% and 6.4% respectively. In comparison, the vacancy rates for shop space in Orchard, RCA and OCA as at the end of 4th Quarter 2008 were 3.3%, 7.5% and 6.2% respectively (see Annex A-5).

INDUSTRIAL SPACE

Prices and Rentals

38. Prices of multiple-user factory space fell by 9.9% in 1st Quarter 2009, compared with the 6.7% decrease in the previous quarter (see Annex A-1). Rentals of multiple-user factory space also fell by 6.1%, compared with the 3.2% decrease in the previous quarter (see Annex A-3).

Supply in the Pipeline

39. As at the end of 1st Quarter 2009, there was a total supply of 3.63 million sq m GFA of factory space from projects in the pipeline¹⁴, from Government and private land sources. Of the total pipeline supply of factory space, about 3.46 million sq m were expected to be completed between 2nd Quarter 2009 and

¹⁴ 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.

2011. More detailed data on pipeline supply of factory space by development status and expected year of completion are at Annex E-1 and E-2.

Stock and Vacancy

40. The amount of occupied factory space increased by 40,000 sq m (nett) in 1st Quarter 2009, lower than the increase of 175,000 sq m (nett) in 4th Quarter 2008. A total of 225,700 sq m of factory space were completed (granted TOP) in 1st Quarter 2009.
41. The vacancy rate of factory space was 7.0% as at the end of 1st Quarter 2009, higher than the vacancy rate of 6.6% as at the end of 4th Quarter 2008.

URA's REAL ESTATE INFORMATION SERVICE

42. 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.
43. 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 news release is also available in URA Online at www.ura.gov.sg

For media enquiries, please contact:
Ms Jolene Hoon
Manager, Corporate Communications
DID: 6329 3251
Email: Jolene_Hoon@ura.gov.sg

Summary of Key Information for 1st Quarter 2009

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**COMPARISON OF PROPERTY PRICE INDEX FOR 4th Quarter 2008 and
1st Quarter 2009**

	Price Index		% Change over Previous Quarter	
	4Q/08	1Q/09	4Q/08	1Q/09
All Residential	162.8	139.9	-6.1	-14.1
<u>Landed Property</u>	<u>151.2</u>	<u>137.3</u>	<u>-4.8</u>	<u>-9.2</u>
Detached	158.6	142.7	-5.3	-10.0
Semi-detached	144.4	133.5	-3.9	-7.5
Terrace	147.1	133.7	-4.7	-9.1
<u>Non Landed Property</u>	<u>165.5</u>	<u>140.5</u>	<u>-6.3</u>	<u>-15.1</u>
Apartment	171.8	144.5	-5.6	-15.9
Condominium	162.3	138.4	-6.7	-14.7
All Commercial				
Office	110.1	96.9	-4.9	-12.0
Shop	112.5	107.8	-4.8	-4.2
All Industrial	107.5	96.6	-6.5	-10.1
Multiple-user Factory	107.2	96.6	-6.7	-9.9
Multiple-user Warehouse	109.6	96.5	-5.2	-12.0

PRICE INDICES OF NON-LANDED PROPERTIES BY LOCALITY AND COMPLETION STATUS¹

Quarter	Core Central Region ^{1/}			Rest of Central Region ^{2/}			Outside Central Region		
	All	Uncompleted	Completed ^{3/}	All	Uncompleted	Completed ^{3/}	All	Uncompleted	Completed ^{3/}
4Q/2005	123.3	126.0	120.8	116.6	120.2	111.3	108.4	111.9	102.5
1Q/2006	124.8	128.7	121.4	117.0	120.4	110.6	108.7	112.3	102.7
2Q/2006	130.5	136.4	125.8	117.0	120.8	110.6	110.3	113.8	103.9
3Q/2006	137.5	149.0	128.8	117.5	121.8	111.1	111.3	114.8	105.0
4Q/2006	144.2	158.0	132.8	120.1	128.9	112.3	113.0	117.2	105.5
1Q/2007	152.2	169.6	136.9	124.6	134.3	115.4	115.3	118.8	107.8
2Q/2007	164.2	181.6	148.6	134.7	144.9	125.6	123.6	126.7	116.4
3Q/2007	177.9	195.7	161.7	145.4	155.9	136.6	133.4	138.2	125.0
4Q/2007	191.3	210.6	172.4	156.6	168.9	145.6	142.8	150.9	131.5
1Q/2008	198.5	218.5	179.3	161.8	174.5	150.7	148.2	157.2	136.2
2Q/2008	198.3	217.3	179.8	162.9	175.2	151.8	149.6	157.6	138.2
3Q/2008	193.0	209.5	176.5	159.0	169.7	149.6	147.4	154.4	135.9
4Q/2008	180.5	194.8	165.5	149.2	159.4	139.7	138.7	144.6	128.2
1Q/2009	151.2	165.4	136.3	123.9	130.0	118.0	128.6	130.5	121.0

Changes in price indices for non-landed properties

Quarter	Core Central Region ^{1/}			Rest of Central Region ^{2/}			Outside Central Region		
	All	Uncompleted	Completed ^{3/}	All	Uncompleted	Completed ^{3/}	All	Uncompleted	Completed ^{3/}
2007	32.7%	33.3%	29.8%	30.4%	31.0%	29.7%	26.4%	28.8%	24.6%
2008	-5.6%	-7.5%	-4.0%	-4.7%	-5.6%	-4.1%	-2.9%	-4.2%	-2.5%
4Q/2008	-6.5%	-7.0%	-6.2%	-6.2%	-6.1%	-6.6%	-5.9%	-6.3%	-5.7%
1Q/2009	-16.2%	-15.1%	-17.6%	-17.0%	-18.4%	-15.5%	-7.3%	-9.8%	-5.6%

1/ Core Central Region comprises of 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: http://spring.ura.gov.sg/lad/ore/login/map_ccr.pdf

2/ Rest of Central Region comprises of 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: http://spring.ura.gov.sg/lad/ore/login/map_ccr.pdf

3/ A building project is deemed completed when the Certificate of Statutory Completion (CSC) in respect of that building is issued by the Commissioner of Building Control and the title of all the units in the project has been transferred to the purchasers.

**COMPARISON OF RENTAL INDEX FOR 4th Quarter 2008 and
1st Quarter 2009**

	Rental Index		% Change over Previous Quarter	
	4Q/08	1Q/09	4Q/08	1Q/09
All Residential	152.4	139.4	-5.3	-8.5
Detached	142.5	131.5	-5.6	-7.7
Semi-detached	152.2	139.7	-3.2	-8.2
Terrace	151.0	140.3	-1.6	-7.1
Non Landed Property	153.5	140.1	-5.7	-8.7
CCR ^{1/}	159.9	143.5	-6.1	-10.3
RCR ^{2/}	154.5	143.3	-5.9	-7.2
OCR	137.6	128.7	-4.3	-6.5
Commercial				
Office	185.3	165.5	-6.5	-10.7
Shop	122.3	118.3	-0.6	-3.3
All Industrial	106.3	100.3	-3.7	-5.6
Multiple-user Factory	110.7	103.9	-3.2	-6.1
Multiple-user Warehouse	95.0	91.6	-5.9	-3.6

1/ Core Central Region comprises of 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: http://spring.ura.gov.sg/lad/ore/login/map_ccr.pdf

2/ Rest of Central Region comprises of 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: http://spring.ura.gov.sg/lad/ore/login/map_ccr.pdf

RENTAL INDICES OF NON-LANDED PROPERTIES BY LOCALITY

Quarter	CCR ^{1/}	RCR ^{2/}	OCR
2Q/2005	91.2	86.5	83.7
3Q/2005	92.0	87.1	84.0
4Q/2005	93.3	87.4	84.6
1Q/2006	95.1	89.3	84.7
2Q/2006	99.4	92.9	86.6
3Q/2006	106.1	98.5	89.3
4Q/2006	111.8	104.2	94.9
1Q/2007	120.3	114.4	101.6
2Q/2007	134.7	125.8	111.1
3Q/2007	151.1	140.8	124.2
4Q/2007	159.1	153.2	134.7
1Q/2008	166.7	163.4	146.0
2Q/2008	171.5	165.1	147.8
3Q/2008	170.3	164.2	143.8
4Q/2008	159.9	154.5	137.6
1Q/2009	143.5	143.3	128.7

Changes in rental indices for non-landed properties

Quarter	CCR ^{1/}	RCR ^{2/}	OCR
2007	42.3%	47.0%	41.9%
2008	0.5%	0.8%	2.2%
4Q/2008	-6.1%	-5.9%	-4.3%
1Q/2009	-10.3%	-7.2%	-6.5%

1/ Core Central Region comprises of 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: http://spring.ura.gov.sg/lad/ore/login/map_ccr.pdf

2/ Rest of Central Region comprises of 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: http://spring.ura.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/2005	4.94	2.80	5.20	3.11	13.4	14.5
3Q/2005	5.18	2.82	5.24	3.12	11.8	13.7
4Q/2005	5.54	3.03	5.30	3.26	9.8	13.4
1Q/2006	5.80	3.08	6.00	3.28	8.6	12.7
2Q/2006	6.39	3.25	6.54	3.58	12.0	12.4
3Q/2006	7.04	3.41	7.30	3.70	9.2	10.7
4Q/2006	7.61	3.83	7.82	4.09	10.5	10.2
1Q/2007	8.48	4.23	9.07	4.25	6.9	9.6
2Q/2007	9.50	4.48	10.33	4.60	5.0	8.7
3Q/2007	10.95	5.14	11.89	5.29	2.8	8.4
4Q/2007	12.18	5.68	13.31	5.85	2.1	8.4
1Q/2008	13.10	6.08	14.33	6.26	2.8	8.9
2Q/2008	13.70	6.48	14.70	6.47	2.6	9.0
3Q/2008	13.57	6.43	14.57	6.34	3.4	9.2
4Q/2008	13.00	6.01	13.14	5.94	4.6	9.8
1Q/2009	11.56	5.49	11.56	5.53	5.3	11.0

MEDIAN RENTALS AND VACANCY OF SHOP 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/2005	7.34	5.38	4.58	7.39	5.41	4.59	3.3	12.7	7.5
3Q/2005	7.58	5.51	4.48	7.77	5.51	4.45	3.3	11.8	7.4
4Q/2005	8.18	5.74	4.38	8.21	5.72	4.39	3.0	9.9	7.1
1Q/2006	8.38	5.94	4.38	8.40	5.95	4.40	3.0	10.4	7.4
2Q/2006	8.50	6.19	4.41	8.50	6.20	4.42	3.2	10.3	7.3
3Q/2006	8.57	5.99	4.42	8.55	5.92	4.48	3.2	9.8	10.9
4Q/2006	8.66	5.86	4.46	8.58	5.90	4.51	3.5	9.8	7.5
1Q/2007	8.69	5.94	4.62	8.80	5.99	4.80	4.3	9.6	7.3
2Q/2007	9.09	6.05	4.88	9.24	6.21	4.88	4.6	8.7	7.0
3Q/2007	10.36	6.47	5.36	10.25	6.62	5.35	3.6	8.3	8.1
4Q/2007	10.39	6.52	5.43	10.30	6.67	5.42	4.3	7.8	7.4
1Q/2008	10.41	6.60	5.50	10.38	6.78	5.52	3.3	7.3	6.6
2Q/2008	11.00	6.85	5.73	10.87	7.02	5.71	3.3	8.2	6.0
3Q/2008	10.99	6.83	5.68	10.84	7.01	5.66	3.3	7.6	6.3
4Q/2008	10.90	6.80	5.66	10.74	6.98	5.65	3.3	7.5	6.2
1Q/2009	10.67	6.55	5.52	10.55	6.77	5.51	4.7	8.0	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.

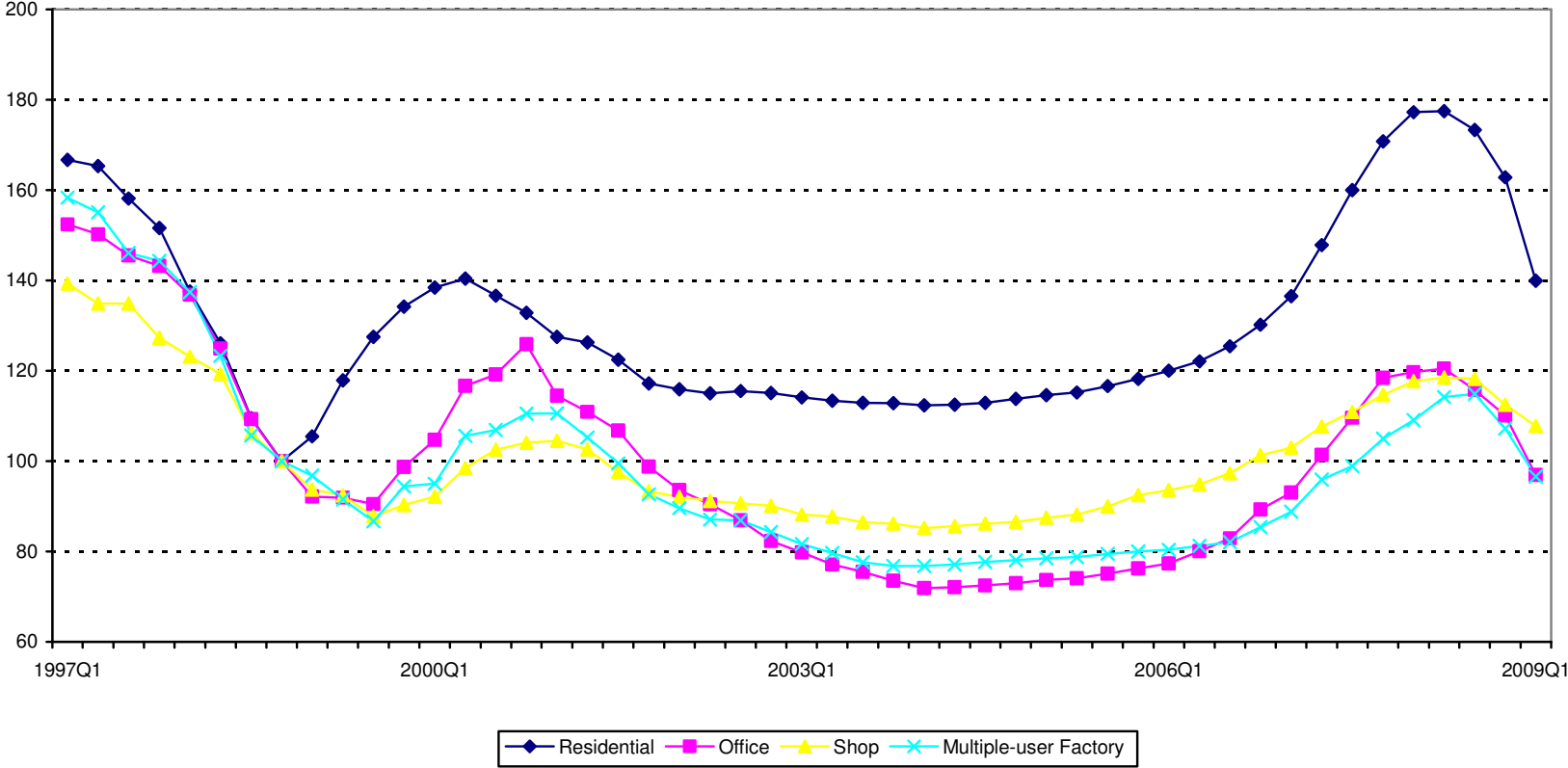
2/ Refers to the remaining office space in Singapore which are not included in "Category 1".

3/ Refers to the Orchard Planning Area.

4/ The Map of Central Region showing Orchard and Rest of City Area is available at:
http://spring.ura.gov.sg/lad/ore/login/map_city_area.pdf.

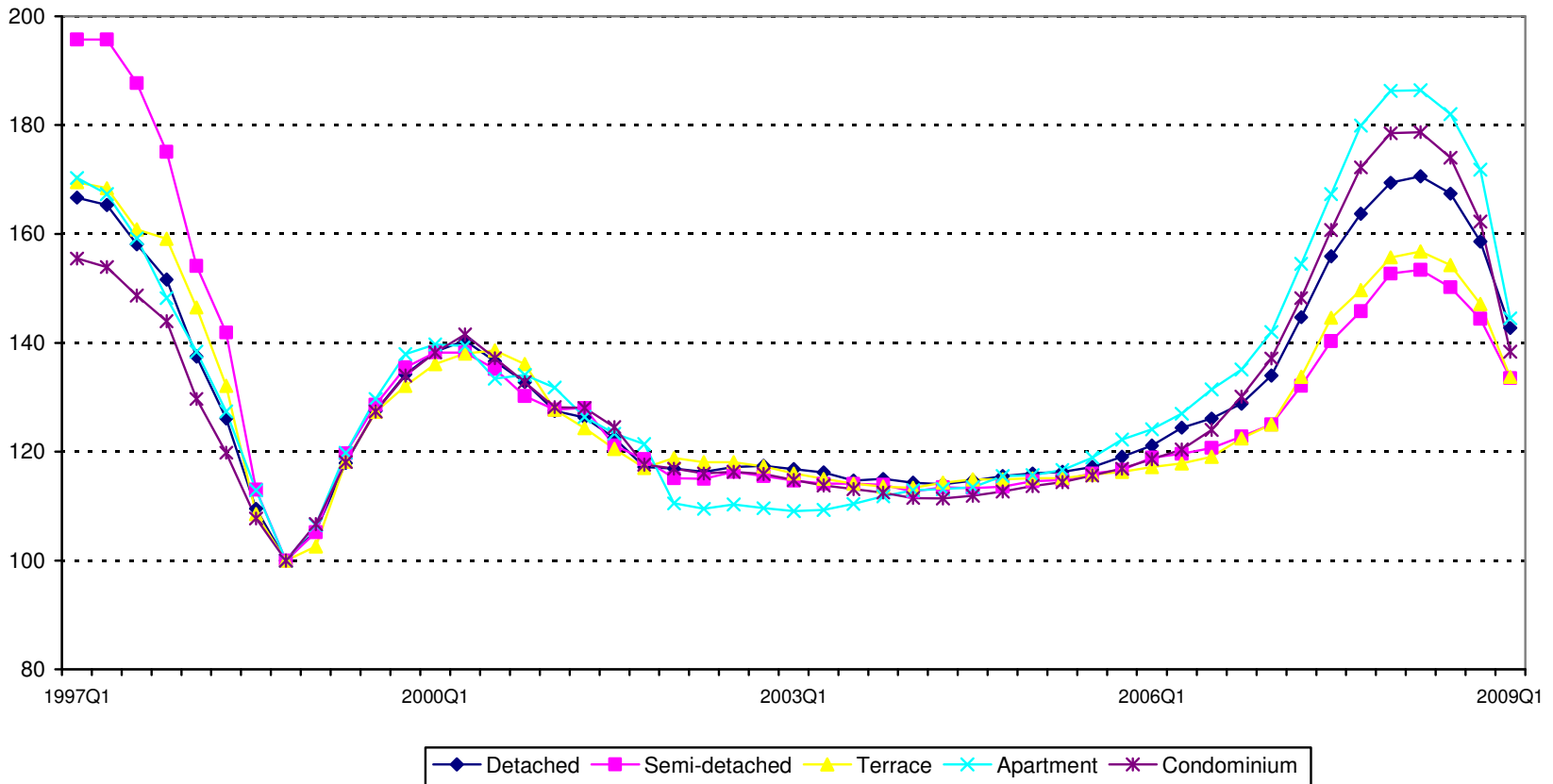
Property Price Index by Type of Property

Index (4Q98=100)



Index (4Q98=100)

Residential Price Index by Type



NUMBER OF UNSOLD PRIVATE RESIDENTIAL UNITS FROM PROJECTS WITH PLANNING APPROVALS

Whole Island	4Q/2008	1Q/2009	% Change
UNCOMPLETED UNITS	43,414	42,045	-3.2
With Pre-Requisites for Sale ^{1/}	18,266	17,601	-3.6
Launched But Unsold	3,880	3,333	-14.1
Not Launched Yet	14,386	14,268	-0.8
Without Pre-Requisites for Sale but with planning approvals ^{2/}	25,148	24,444	-2.8
COMPLETED UNITS ^{3/}	603	682	13.1

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 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 uncompleted private residential developments without pre-requisites for sale but with Written Permission or Planning Permission granted. The sale licences could be obtained within 9 days and building plan approvals could be obtained within 7 days from the date of application for cases where clearances from various technical agencies are obtained and relevant documents are in order during formal submissions.

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.

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

	4Q/2008			1Q/2009			% 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	15,075	11,576	16,763	15,594	11,276	15,175	3.4	-2.6	-9.5
With Pre-Requisites for Sale ^{1/}	7,769	5,076	5,421	7,878	5,158	4,565	1.4	1.6	-15.8
Launched But Unsold	1,211	1,532	1,137	1,018	1,488	827	-15.9	-2.9	-27.3
Not Launched Yet	6,558	3,544	4,284	6,860	3,670	3,738	4.6	3.6	-12.7
Without Pre-Requisites for Sale but with planning approvals ^{2/}	7,306	6,500	11,342	7,716	6,118	10,610	5.6	-5.9	-6.5
COMPLETED UNITS ^{3/}	453	21	129	486	55	141	7.3	161.9	9.3

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 uncompleted private residential developments without pre-requisites for sale but with Written Permission or Planning Permission granted. The sale licences could be obtained within 9 days and building plan approvals could be obtained within 7 days from the date of application for cases where clearances from various technical agencies are obtained and relevant documents are in order during formal submissions.

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

4/ Core Central Region comprises of 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: http://spring.ura.gov.sg/lad/ore/login/map_ccr.pdf

5/ Rest of Central Region comprises of 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: http://spring.ura.gov.sg/lad/ore/login/map_ccr.pdf

NUMBER OF UNCOMPLETED PRIVATE RESIDENTIAL UNITS LAUNCHED ¹ IN THE QUARTER BY MARKET SEGMENT

	Total	Core Central Region ^{2/}	Rest of Central Region ^{3/}	Outside Central Region
2005				
2Q/2005	2,952	1,024	1,200	728
3Q/2005	2,010	805	704	501
4Q/2005	1,873	1,167	520	186
2006	11,069	3,850	4,003	3,216
1Q/2006	2,111	265	1,334	512
2Q/2006	3,005	941	1,150	914
3Q/2006	2,257	1,224	278	755
4Q/2006	3,696	1,420	1,241	1,035
2007	14,016	5,011	4,118	4,887
1Q/2007	4,259	2,259	923	1,077
2Q/2007	4,362	860	1,356	2,146
3Q/2007	3,709	1,360	1,148	1,201
4Q/2007	1,686	532	691	463
2008	6,107	1,408	2,312	2,387
1Q/2008	1,343	246	284	813
2Q/2008	1,814	419	801	594
3Q/2008	2,244	462	1,009	773
4Q/2008	706	281	218	207
2009				
1Q/2009	2,108	100	672	1,336

1/ This is compiled from the returns of the quarterly survey on licensed developers. With effect from 1 Jun 2007, the returns have been based on a monthly survey.

2/ Core Central Region comprises of 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: http://spring.ura.gov.sg/lad/ore/login/map_ccr.pdf

3/ Rest of Central Region comprises of 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: http://spring.ura.gov.sg/lad/ore/login/map_ccr.pdf

NUMBER OF PRIVATE RESIDENTIAL UNITS SOLD ¹ IN THE QUARTER BY MARKET SEGMENT

	Uncompleted Properties				Completed Properties ^{4/}
	Total	Core Central Region ^{2/}	Rest of Central Region ^{3/}	Outside Central Region	
2005					
2Q/2005	2,556	717	1,133	706	224
3Q/2005	2,079	779	706	594	451
4Q/2005	2,065	1,134	594	337	330
2006	10,363	3,957	3,751	2,655	784
1Q/2006	1,699	385	811	503	159
2Q/2006	2,369	691	1,110	568	158
3Q/2006	2,133	1,124	494	515	218
4Q/2006	4,162	1,757	1,336	1,069	249
2007	14,149	4,792	4,284	5,073	662
1Q/2007	4,565	2,055	1,294	1,216	218
2Q/2007	4,820	1,196	1,461	2,163	309
3Q/2007	3,367	1,123	975	1,269	83
4Q/2007	1,397	418	554	425	52
2008	4,006	905	1,436	1,665	258
1Q/2008	730	219	201	310	32
2Q/2008	1,417	343	574	500	108
3Q/2008	1,452	210	577	665	106
4Q/2008	407	133	84	190	12
2009					
1Q/2009	2,552	222	712	1,618	44

1/ This is compiled from the returns of the quarterly survey on licensed developers based on option given by developers. With effect from 1 Jun 2007, the returns have been based on a monthly survey.

2/ Core Central Region comprises of 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: http://spring.ura.gov.sg/lad/ore/login/map_ccr.pdf

3/ Rest of Central Region comprises of 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: http://spring.ura.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 ^{4/}	Resale ^{4/}	TOTAL	Sub-sale as % of Total
	Uncompleted	Completed	Sub-Total				
4Q/2005	1,134	168	1,302	115	766	2,183	5.3%
1Q/2006	385	43	428	53	774	1,255	4.2%
2Q/2006	691	59	750	77	960	1,787	4.3%
3Q/2006	1,124	36	1,160	232	796	2,188	10.6%
4Q/2006	1,757	37	1,794	401	1,114	3,309	12.1%
1Q/2007	2,055	18	2,073	475	1,214	3,762	12.6%
2Q/2007	1,196	63	1,259	1,039	1,816	4,114	25.3%
3Q/2007	1,123	58	1,181	747	1,010	2,938	25.4%
4Q/2007	418	23	441	274	553	1,268	21.6%
1Q/2008	219	4	223	158	350	731	21.6%
2Q/2008	343	10	353	184	306	843	21.8%
3Q/2008	210	41	251	198	355	804	24.6%
4Q/2008	133	5	138	81	148	367	22.1%
1Q/2009	222	21	243	104	144	491	21.2%

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

Period	New Sale ^{3/}			Sub-Sale ^{4/}	Resale ^{4/}	TOTAL	Sub-sale as % of Total
	Uncompleted	Completed	Sub-Total				
4Q/2005	594	99	693	43	641	1,377	3.1%
1Q/2006	811	76	887	31	634	1,552	2.0%
2Q/2006	1,110	41	1,151	42	857	2,050	2.0%
3Q/2006	494	85	579	62	872	1,513	4.1%
4Q/2006	1,336	126	1,462	118	1,121	2,701	4.4%
1Q/2007	1,294	42	1,336	208	1,478	3,022	6.9%
2Q/2007	1,461	38	1,499	576	2,423	4,498	12.8%
3Q/2007	975	10	985	518	1,630	3,133	16.5%
4Q/2007	554	4	558	245	980	1,783	13.7%
1Q/2008	201	1	202	157	658	1,017	15.4%
2Q/2008	574	17	591	177	667	1,435	12.3%
3Q/2008	577	28	605	198	482	1,285	15.4%
4Q/2008	84	1	85	110	246	441	24.9%
1Q/2009	712	4	716	133	248	1,097	12.1%

1/ Core Central Region comprises of 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:

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

2/ Rest of Central Region comprises of 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:

http://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 collated from the returns of a comprehensive survey of licensed developers. Prior to 1 Jun 2007, this survey was carried out on a quarterly basis. With effect from 1 Jun 2007, the returns have been based on a monthly survey.

4/ Data on the number of Sub-sale and Resale units, excluding en-bloc sale units, are collated from caveats lodged at the Singapore Land Authority. As the lodging of caveats is voluntary and they do not have to be lodged by a certain date, the statistics published here cover only caveats lodged by the cut-off date. The statistics will be updated in the next quarter when more caveats are received.

**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 ^{2/}	Resale ^{2/}	TOTAL	Sub-sale as % of total
	Uncompleted	Completed	Sub-Total				
4Q/2005	337	63	400	70	1,046	1,516	4.6%
1Q/2006	503	40	543	43	1,059	1,645	2.6%
2Q/2006	568	58	626	33	1,271	1,930	1.7%
3Q/2006	515	97	612	27	1,410	2,049	1.3%
4Q/2006	1,069	86	1,155	79	1,829	3,063	2.6%
1Q/2007	1,216	158	1,374	83	1,961	3,418	2.4%
2Q/2007	2,163	208	2,371	277	3,537	6,185	4.5%
3Q/2007	1,269	15	1,284	270	2,615	4,169	6.5%
4Q/2007	425	25	450	151	1,763	2,364	6.4%
1Q/2008	310	27	337	120	1,202	1,659	7.2%
2Q/2008	500	81	581	182	1,315	2,078	8.8%
3Q/2008	665	37	702	170	1,279	2,151	7.9%
4Q/2008	190	6	196	74	571	841	8.8%
1Q/2009	1,618	19	1,637	119	613	2,369	5.0%

Number of units transacted in the whole of Singapore

Period	New Sale ^{1/}			Sub-Sale ^{2/}	Resale ^{2/}	TOTAL	Sub-sale as % of total
	Uncompleted	Completed	Sub-Total				
4Q/2005	2,065	330	2,395	228	2,453	5,076	4.5%
1Q/2006	1,699	159	1,858	127	2,467	4,452	2.9%
2Q/2006	2,369	158	2,527	152	3,088	5,767	2.6%
3Q/2006	2,133	218	2,351	321	3,078	5,750	5.6%
4Q/2006	4,162	249	4,411	598	4,064	9,073	6.6%
1Q/2007	4,565	218	4,783	766	4,653	10,202	7.5%
2Q/2007	4,820	309	5,129	1,892	7,776	14,797	12.8%
3Q/2007	3,367	83	3,450	1,535	5,255	10,240	15.0%
4Q/2007	1,397	52	1,449	670	3,296	5,415	12.4%
1Q/2008	730	32	762	435	2,210	3,407	12.8%
2Q/2008	1,417	108	1,525	543	2,288	4,356	12.5%
3Q/2008	1,452	106	1,558	566	2,116	4,240	13.3%
4Q/2008	407	12	419	265	965	1,649	16.1%
1Q/2009	2,552	44	2,596	356	1,005	3,957	9.0%

1/ Data on New Sale are final and will not be revised as they are collated from the returns of a comprehensive survey of licensed developers. Prior to 1 Jun 2007, this survey was carried out on a quarterly basis. With effect from 1 Jun 2007, the returns have been based on a monthly survey.

2/ Data on the number of Sub-sale and Resale units, excluding en-bloc sale units, are collated from caveats lodged at the Singapore Land Authority. As the lodging of caveats is voluntary and they do not have to be lodged by a certain date, the statistics published here cover only caveats lodged by the cut-off date. The statistics will be updated in the next quarter when more caveats are received.

STOCK & VACANCY AND SUPPLY IN THE PIPELINE AS AT END OF 1st Quarter 2009

Property Type	Market Indicators	As at 4Q/08	As at 1Q/09	Absolute Change	%-change
Private Residential Units	Completed Units				
	Available (No of Units)	241,204	243,181	1,977	0.8%
	Occupied (No of Units)	226,581	228,739	2,158	1.0%
	Vacant (No of Units)	14,623	14,442	-181	-1.2%
	Vacancy Rate (Percent)	6.1	5.9	-0.2	n.a.
	Supply in the Pipeline ^{1/}	64,982	64,152	-830	-1.3
	Under Construction (No of Units)	35,284	34,287	-997	-2.8
Planned Development (No of Units)	29,698	29,865	167	0.6	
Executive Condominium	Completed Units				
	Available (No of Units)	10,430	10,430	0	0.0%
	Occupied (No of Units)	10,353	10,343	-10	-0.1%
	Vacant (No of Units)	77	87	10	13.0%
	Vacancy Rate (Percent)	0.7	0.8	0.1	n.a.
	Supply in the Pipeline ^{1/}	0	0	0	-
	Under Construction (No of Units)	0	0	0	-
Planned Development (No of Units)	0	0	0	-	
Office Space	Completed Space				
	Available (Thousand sq m)	6,656	6,709	53	0.8%
	Occupied (Thousand sq m)	6,069	6,039	-30	-0.5%
	Vacant (Thousand sq m)	587	670	83	14.1%
	Vacancy Rate (Percent)	8.8	10.0	1.2	n.a.
	Supply in the Pipeline ^{1/}	1,386	1,290	-96	-6.9
	Under Construction (Thousand sq m)	1,138	1,076	-62	-5.4
Planned Development (Thousand sq m)	248	214	-34	-13.7	
Shop Space	Completed Space				
	Available (Thousand sq m)	3,230	3,246	16	0.5%
	Occupied (Thousand sq m)	3,030	3,031	1	0.03%
	Vacant (Thousand sq m)	200	215	15	7.5%
	Vacancy Rate (Percent)	6.2	6.6	0.4	n.a.
	Supply in the Pipeline ^{1/}	678	679	1	0.1
	Under Construction (Thousand sq m)	563	529	-34	-6.0
Planned Development (Thousand sq m)	115	150	35	30.4	

^{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 shop 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 2009 (cont'd)

Property Type	Market Indicators	As at 4Q/08	As at 1Q/09	Absolute Change	%-change
Hotel Rooms	Completed Space				
	Available (Thousand Rm-nights)	2,649#	2,540*	-109	-4.1%
	Occupied (Thousand Rm-nights)	2,079#	1,821*	-258	-12.4%
	Occupancy Rate (Percent)	78.5#	71.7*	-6.8	n.a.
	Supply in the Pipeline ^{1/}	14,106	15,273	1,167	8.3
	Under Construction (No of Rooms)	10,375	10,032	-343	-3.3
Planned Development (No of Rooms)	3,731	5,241	1,510	40.5	
Factory Space	Completed Space				
	Available (Thousand sq m)	28,699	28,886	187	0.7%
	Occupied (Thousand sq m)	26,816	26,856	40	0.1%
	Vacant (Thousand sq m)	1,883	2,030	147	7.8%
	Vacancy Rate (Percent)	6.6	7.0	0.4	n.a.
	Supply in the Pipeline ^{1/}	3,719	3,627	-92	-2.5
Under Construction (Thousand sq m)	2,977	2,916	-61	-2.0	
Planned Development (Thousand sq m)	742	711	-31	-4.2	
Warehouse Space	Completed Space				
	Available (Thousand sq m)	6,604	6,663	59	0.9%
	Occupied (Thousand sq m)	6,127	6,196	69	1.1%
	Vacant (Thousand sq m)	477	467	-10	-2.1%
	Vacancy Rate (Percent)	7.2	7.0	-0.2	n.a.
	Supply in the Pipeline ^{1/}	834	775	-59	-7.1
Under Construction (Thousand sq m)	643	586	-57	-8.9	
Planned Development (Thousand sq m)	191	189	-2	-1.0	

^{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 factory and warehouse 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.

Data for 4Q/2008 are finalised figures provided by Singapore Tourism Board.

*Data for 1Q/2009 are preliminary figures estimated by Singapore Tourism Board. The preliminary figures will be updated in the next quarter.

ANNEX E-2

**SUPPLY IN THE PIPELINE BY DEVELOPMENT STATUS AND EXPECTED YEAR OF COMPLETION
AS AT END OF 1st Quarter 2009¹**

		Number of Units					
Private Residential Units	Total	2009	2010	2011	2012	2013	>2013
Total	64,152	8,872	5,952	12,599	13,807	11,972	10,950
Under Construction	34,287	8,872	5,285	9,221	6,489	3,849	571
Planned²	29,865	-	667	3,378	7,318	8,123	10,379
Written Permission	19,498	-	553	1,432	4,053	6,212	7,248
Provisional Permission	10,367	-	114	1,946	3,265	1,911	3,131

		'000 sq m gross					
Office Space	Total	2009	2010	2011	2012	2013	>2013
Total	1,290	256	316	290	311	47	70
Under Construction	1,076	256	308	269	228	15	-
Planned²	214	-	8	21	83	32	70
Written Permission	86	-	8	10	67	1	-
Provisional Permission	128	-	-	11	16	31	70

		'000 sq m gross					
Shop Space	Total	2009	2010	2011	2012	2013	>2013
Total	679	294	139	126	62	36	22
Under Construction	529	294	130	73	1	31	-
Planned²	150	-	9	53	61	5	22
Written Permission	58	-	1	19	32	3	3
Provisional Permission	92	-	8	34	29	2	19

		'000 sq m gross					
Factory Space	Total	2009	2010	2011	2012	2013	>2013
Total	3,627	1,694	1,564	202	-	158	9
Under Construction	2,916	1,694	1,047	87	-	88	-
Planned²	711	-	517	115	-	70	9
Written Permission	284	-	198	77	-	-	9
Provisional Permission	427	-	319	38	-	70	-

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

^{2/} Refer to projects with planning approvals (i.e. Provisional Permission or 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.

**NUMBER OF EXECUTIVE CONDOMINIUM 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	94	167	17
1Q/2006	-	76	-
2Q/2006	94	53	-
3Q/2006	-	34	-
4Q/2006	-	4	17
2007	92	126	30
1Q/2007	46	8	14
2Q/2007	-	20	9
3Q/2007	-	34	7
4Q/2007	46	64	-
2008	-	20	30
1Q/2008	-	20	25
2Q/2008	-	-	5
3Q/2008	-	-	-
4Q/2008	-	-	-
2009	-	-	-
1Q/2009	-	-	-

1/ This is compiled from the returns of the quarterly survey on licensed developers based on option given by developers. With effect from 1 Jun 2007, the returns have been based on a monthly survey.

ANNEX F-2

**SALE POSITION OF EXECUTIVE CONDOMINIUM UNITS WITH
PRE-REQUISITES FOR SALE^{1/} AS AT END OF QUARTER**

	4Q/2008	1Q/2009	% Change
Uncompleted Units Available	0	0	-
Launched	0	0	-
Sold ^{2/}	0	0	-
Unsold	0	0	-
Not Launched Yet	0	0	-
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 which are still licensed.