

FLASH REPORT

▶ FEB | Condo & HDB
2024 | Rental Market

The 99 Group logo features the number '99' in a large, bold, blue font, followed by the word 'GROUP' in a smaller, blue, all-caps sans-serif font.

99 GROUP

*Based on numbers compiled on 15th March 2024.

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

Observations

Feb Condo Rental Price Continues Decline, Lowest Since Jan 2023; HDB Rental Price Rose To New All-Time High.

A. Condo Rental Market

- February 2024 rents decreases by 1.0% from January 2024.** CCR, RCR and OCR rents decrease by 1.6% , 0.5% and 0.6% respectively
 - Year-on-year, overall rents decrease by 4% from February 2023.
 - Year-on-year, rents in CCR, RCR and OCR decrease by 5.7% , 3.9% and 2.1% respectively
- Volumes decrease by 21.0% month-on-month .** An estimated 4715 units are rented in February 2024 as compared to 6017 units rented in January 2024.
 - Year-on-year, rental volumes are 7.7% lower.
 - Volumes are 11.9% lower than the 5-year average volume for the month of February.
 - Breaking it down by region, in February 2024, 35.8% of the total volumes are from OCR, 32.8% from RCR and 31.4% from CCR.

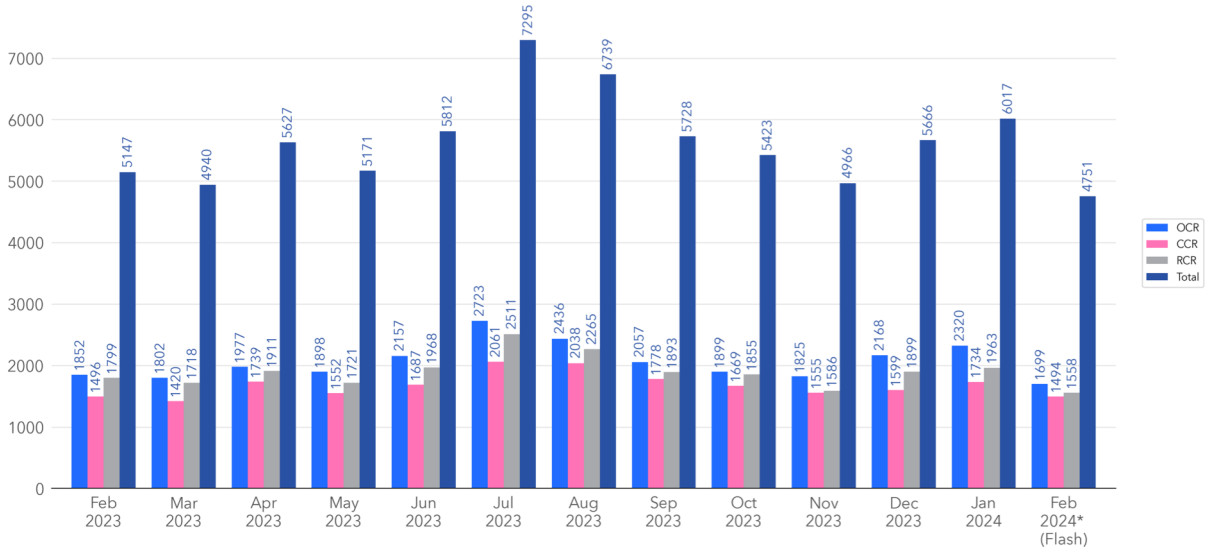
B. HDB Rental Market

- February 2024 HDB rents increase by 1.0% from January 2024 .** Mature Estates and Non-Mature Estates rents increase by 1.3% and 0.5% respectively. All room types record rent increase month-on-month : 3 Room by 0.4%, 4 Room by 1.5%, 5room by 0.3% and Executives by 2.6%
 - Year-on-year, overall rents increase by 8.4% from February 2023.
 - Year-on-year, Mature Estates and Non-Mature Estates rents increase by 7.2% and 9.5% respectively.
 - Year-on-year, all room types record rent increase: 3 Room by 7.8%, 4 Room by 8.5%, 5 Room by 8.1% and Executive rents by 9.0%.
- Volumes decrease by 19.1% month-on-month .** An estimated 2448 HDB flats are rented in February 2024 compared to 3027 units in January 2024.
 - Year-on-year, rental volumes decrease by 8.4% from February 2023.
 - Volumes are 6.9% lower than the 5-year average volume for the month of February.
 - Breaking it down by room type, in February 2024, 31.7% of the total volumes are from 3 Room, 37.3% from 4 Room, 25.4% from 5 Room and 5.7% from Executive.

Condo Rental Market

Rental Volume

Condo Rental Volume

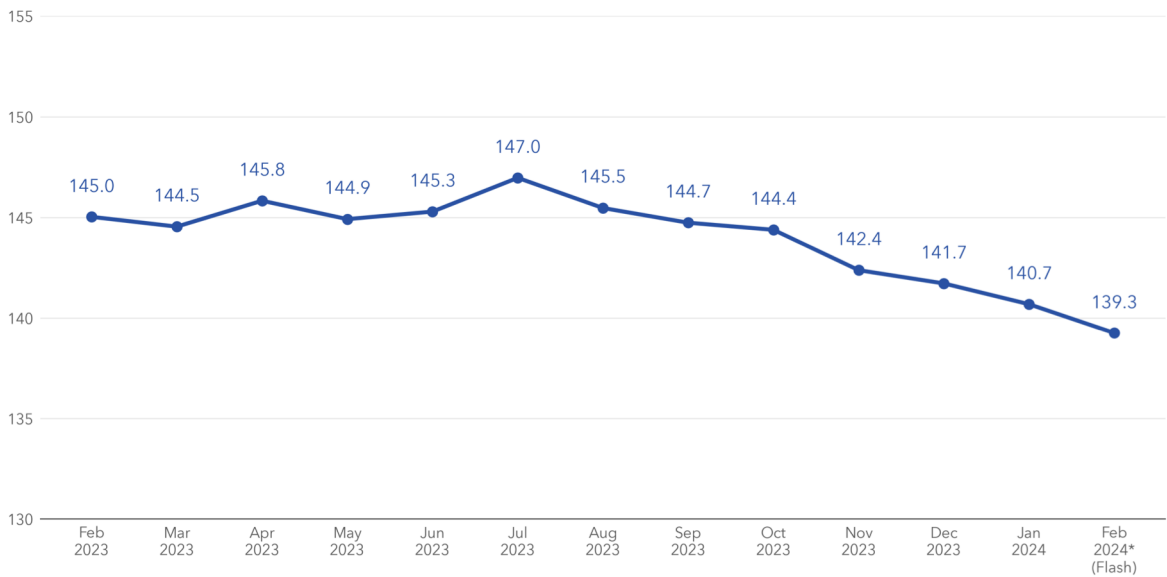


Note: Latest month figures are flash estimates based on past transaction trends. Volumes will be adjusted for accuracy in subsequent months' flash reports as more transactions are confirmed and recorded.

Rental Price

Index Base: 2015 Jan

SPI for Condo Rental



2024 February Condo Rental Index	139.3
2024 January Condo Rental Index	140.7
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 / URA

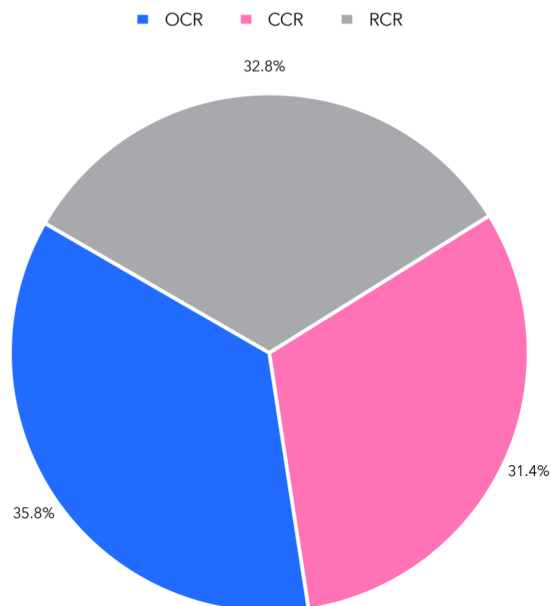
SPI by Region

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
Feb 2023	145.0	3.5%	148.8	3.6%	142.0	3.0%	142.1	4.0%
Mar 2023	144.5	-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%	145.8	-1.7%	142.8	-0.4%	144.2	0.1%
Jun 2023	145.3	0.3%	147.1	0.9%	142.0	-0.6%	143.9	-0.3%
Jul 2023	147.0	1.2%	148.2	0.7%	143.6	1.1%	146.2	1.6%
Aug 2023	145.5	-1.0%	145.4	-1.8%	142.6	-0.7%	145.5	-0.5%
Sep 2023	144.7	-0.5%	146.2	0.5%	142.3	-0.2%	143.5	-1.3%
Oct 2023	144.4	-0.2%	145.8	-0.3%	143.5	0.8%	142.2	-0.9%
Nov 2023	142.4	-1.4%	142.8	-2.1%	140.7	-2.0%	142.2	0.0%
Dec 2023	141.7	-0.5%	142.0	-0.6%	139.2	-1.0%	141.3	-0.6%
Jan 2024	140.7	-0.7%	142.6	0.4%	137.1	-1.6%	139.9	-1.0%
Feb 2024*	139.3	-1.0%	140.2	-1.6%	136.4	-0.5%	139.0	-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

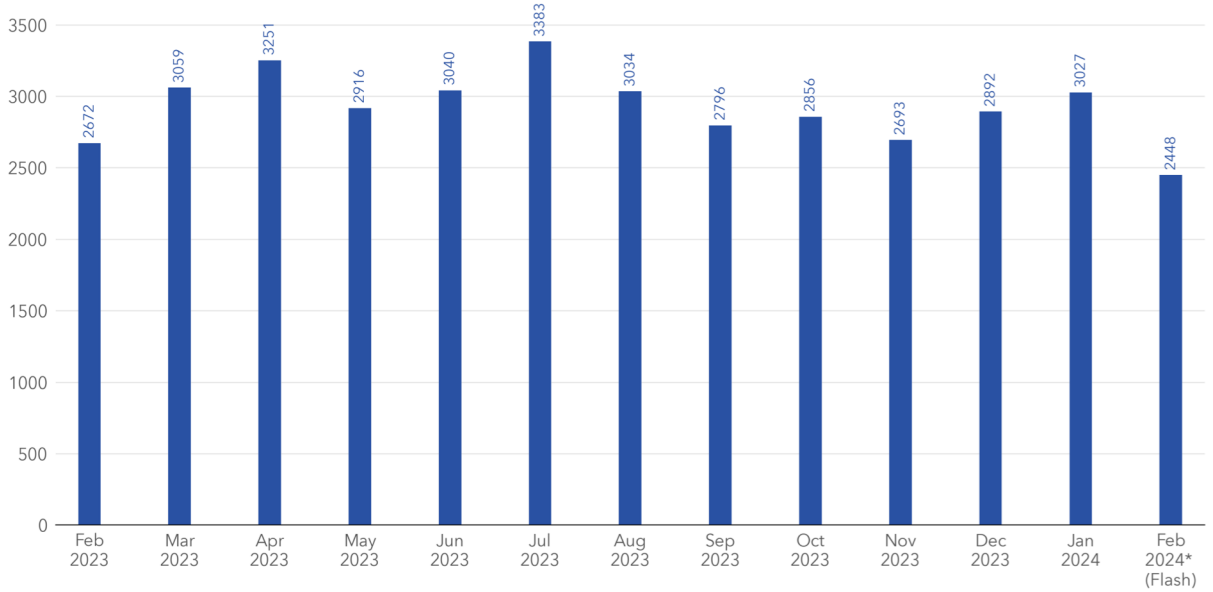


Source: 99-SRX

HDB Rental Market

Rental Volume

HDB Rental Volume

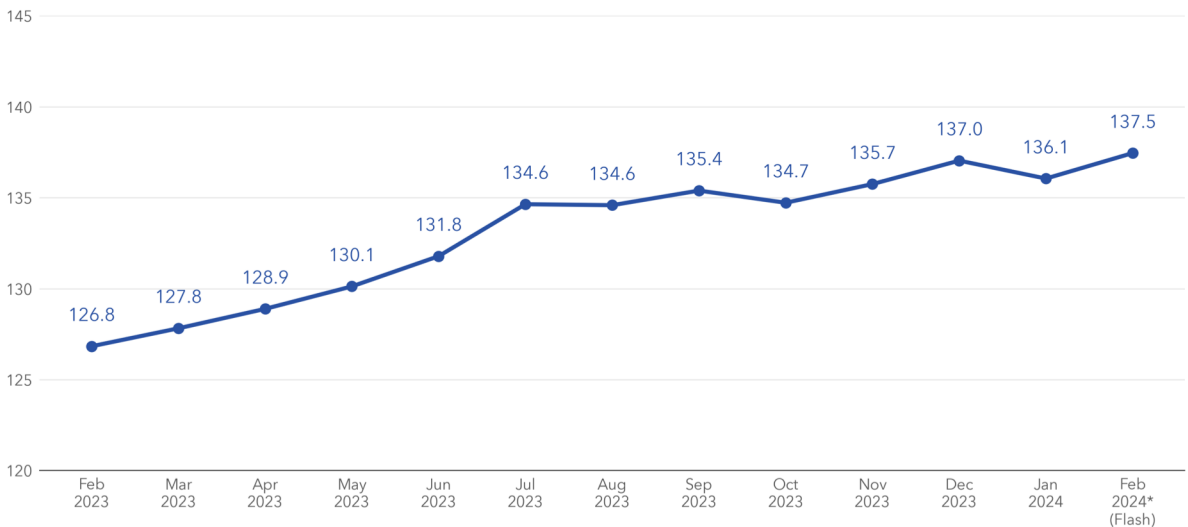


Note: Latest month figures are flash estimates based on past transaction trends. Volumes will be adjusted for accuracy in subsequent months' flash reports as more transactions are confirmed and recorded.

Rental Price

Index Base: 2015 Jan

SPI for HDB Rental



2024 February HDB Rental Index	137.5
2024 January HDB Rental Index	136.1
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	3,310	3,750	3,300	3,000
Bedok	2,700	3,250	3,600	4,000	3,000
Bishan	3,000	3,700	3,900	-	3,600
Bukit Batok	2,700	3,300	3,600	3,650	3,100
Bukit Merah	2,900	3,900	4,100	-	3,600
Bukit Panjang	2,300	3,000	3,450	3,500	3,000
Bukit Timah	3,000	4,000	4,300	-	3,600
Central Area	3,200	4,600	-	-	3,700
Choa Chu Kang	2,800	3,100	3,200	3,500	3,200
Clementi	3,000	3,900	3,850	-	3,200
Geylang	2,700	3,450	3,900	4,600	3,000
Hougang	2,500	3,200	3,500	3,550	3,000
Jurong East	2,600	3,200	3,750	4,300	3,237
Jurong West	2,700	3,400	3,500	3,700	3,200
Kallang/Whampoa	3,000	3,600	3,800	3,450	3,200
Marine Parade	2,900	3,300	3,700	-	3,000
Pasir Ris	2,500	3,250	3,550	3,500	3,500
Punggol	2,730	3,300	3,350	3,500	3,300
Queenstown	3,000	4,000	4,275	-	3,300
Sembawang	3,100	3,100	3,500	3,700	3,250
Sengkang	2,800	3,300	3,450	3,500	3,300
Serangoon	2,700	3,450	3,550	-	3,315
Tampines	2,700	3,400	3,600	4,000	3,400
Toa Payoh	2,850	3,650	3,400	4,600	3,000
Woodlands	2,700	3,200	3,400	3,500	3,200
Yishun	2,700	3,000	3,350	3,500	3,000
Overall	2,800	3,300	3,500	3,600	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
Feb 2023	126.8	1.1%	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	-0.4%	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%	125.7	0.1%
May 2023	130.1	1.0%	127.0	0.2%	130.8	1.3%	131.3	1.5%	127.7	1.6%
Jun 2023	131.8	1.3%	128.7	1.3%	133.1	1.7%	131.7	0.3%	130.5	2.2%
Jul 2023	134.6	2.2%	130.9	1.7%	136.2	2.3%	134.1	1.9%	135.7	3.9%
Aug 2023	134.6	-0.0%	131.5	0.5%	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%	132.6	-0.8%
Oct 2023	134.7	-0.5%	131.0	-0.7%	135.9	-0.0%	135.7	-1.5%	133.8	0.9%
Nov 2023	135.7	0.8%	131.4	0.4%	137.1	0.9%	136.7	0.7%	136.0	1.6%
Dec 2023	137.0	1.0%	134.2	2.1%	137.2	0.1%	138.0	1.0%	137.2	0.9%
Jan 2024	136.1	-0.7%	132.6	-1.2%	137.2	0.1%	137.1	-0.6%	133.1	-3.0%
Feb 2024*	137.5	1.0%	133.0	0.4%	139.2	1.5%	137.5	0.3%	136.5	2.6%

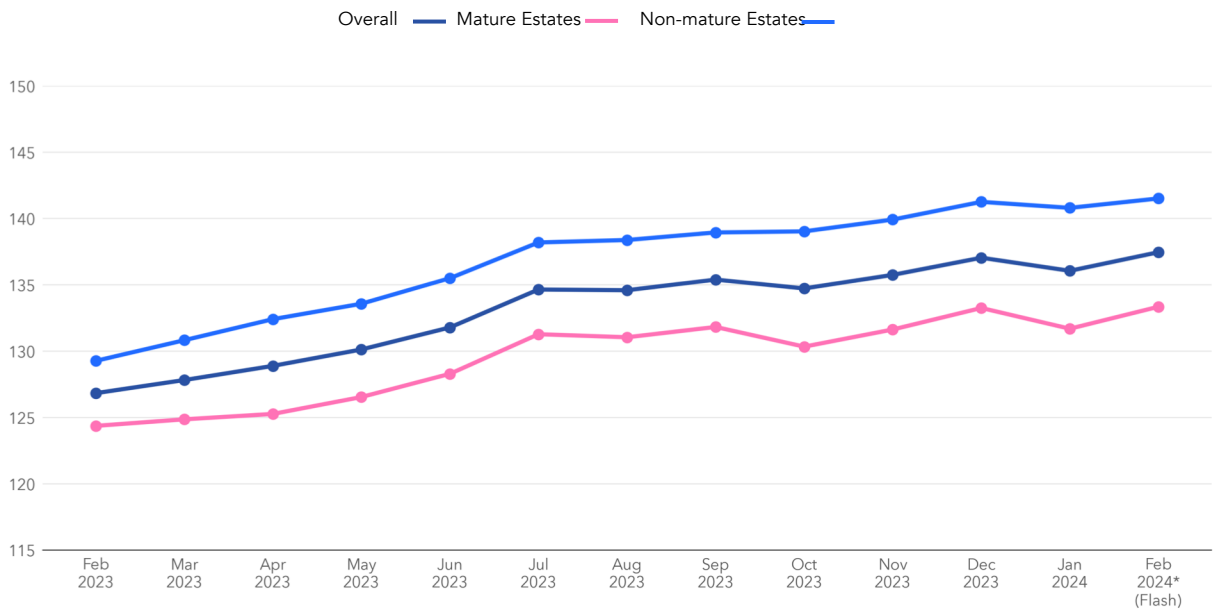
Note: Latest month figures are flash estimates. Percentage changes are calculated based on actual index number with more decimal places shown in the report.

Source: 99-SRX

Mature and Non-Mature Estates

Index Base: 2015 Jan

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



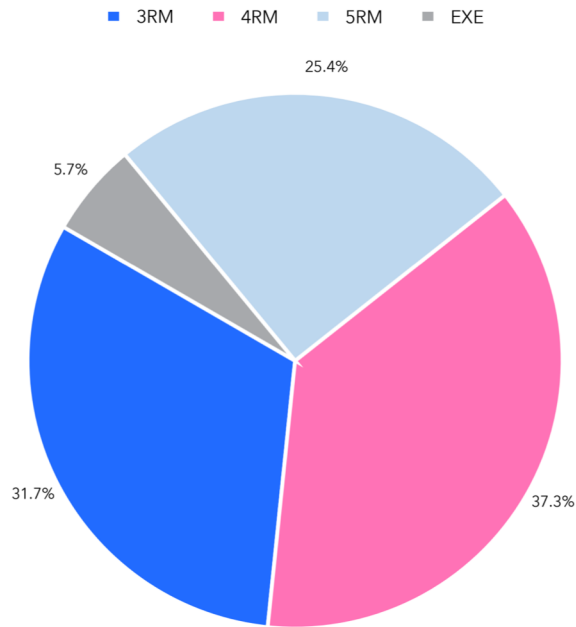
[^] Non-Mature Estates (as defined by HDB): Bukit Batok, Bukit Panjang, Choa Chu Kang, Hougang, Jurong East, Jurong West, Punggol, Sembawang, Sengkang, Woodlands and Yishun.

Month	Overall		Mature Estates		Non-mature Estates	
	Index Value	Monthly Change	Index Value	Monthly Change	Index Value	Monthly Change
Feb 2023	126.8	1.1%	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%	133.6	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%	138.4	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%
Jan 2024	136.1	-0.7%	131.7	-1.2%	140.8	-0.3%
Feb 2024*	137.5	1.0%	133.3	1.3%	141.5	0.5%

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.

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