

FLASH REPORT

► MAR | Condo & HDB
2024 | Rental Market



99 GROUP

*Based on numbers compiled on 15th April 2024.

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

Observations

Condo Rental Price Up After 7-Months Decline.

A. Condo Rental Market

1. March 2024 rents increase by 0.3% from February 2024. CCR and RCR rents increase by 0.3% , 0.9% respectively, while OCR rents decreases by 0.3%.

- Year-on-year, overall rents decrease by 3.4% from March 2023.
- Year-on-year, rents in CCR, RCR and OCR decrease by 5.5% , 2.6% and 2.1% respectively.

2. Volumes increase by 19.1% month-on-month. An estimated 5677 units are rented in March 2024 as compared to 4766 units rented in February 2024.

- Year-on-year, rental volumes are 14.9% higher.
- Volumes are 6.9% lower than the 5-year average volume for the month of March.
- Breaking it down by region, in March 2024, 36.4% of the total volumes are from OCR, 32.6% from RCR and 31.0% from CCR.

B. HDB Rental Market

1. March 2024 HDB rents increase by 0.6% from February 2024. Mature Estates and Non-Mature Estates rents increase by 0.6% and 0.7% respectively. All room types record rent increase month-on-month : 3 Room by 0.8%, 4 Room by 0.3%, 5room by 1.5% and Executives by 1.3%

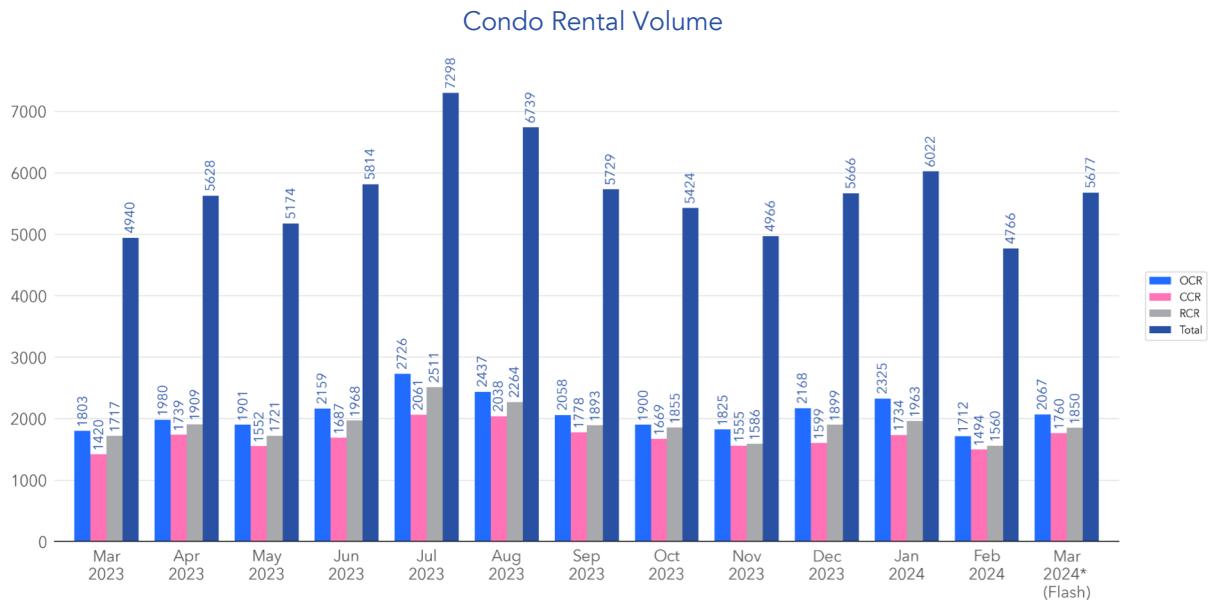
- Year-on-year, overall rents increase by 8.2% from March 2023.
- Year-on-year, Mature Estates and Non-Mature Estates rents increase by 7.5% and 8.9% respectively.
- Year-on-year, all room types record rent increase: 3 Room by 6.4%, 4 Room by 9.2%, 5 Room by 8.6% and Executive rents by 10.0%.

2. Volumes increase by 9.8% month-on-month. An estimated 2689 HDB flats are rented in March 2024 compared to 2448 units in February 2024.

- Year-on-year, rental volumes decrease by 12.1% from March 2023.
- Volumes are 11.0% lower than the 5-year average volume for the month of March.
- Breaking it down by room type, in March 2024, 33.6% of the total volumes are from 3 Room, 36.3% from 4 Room, 24.5% from 5 Room and 5.7% from Executive..

Condo Rental Market

Rental Volume

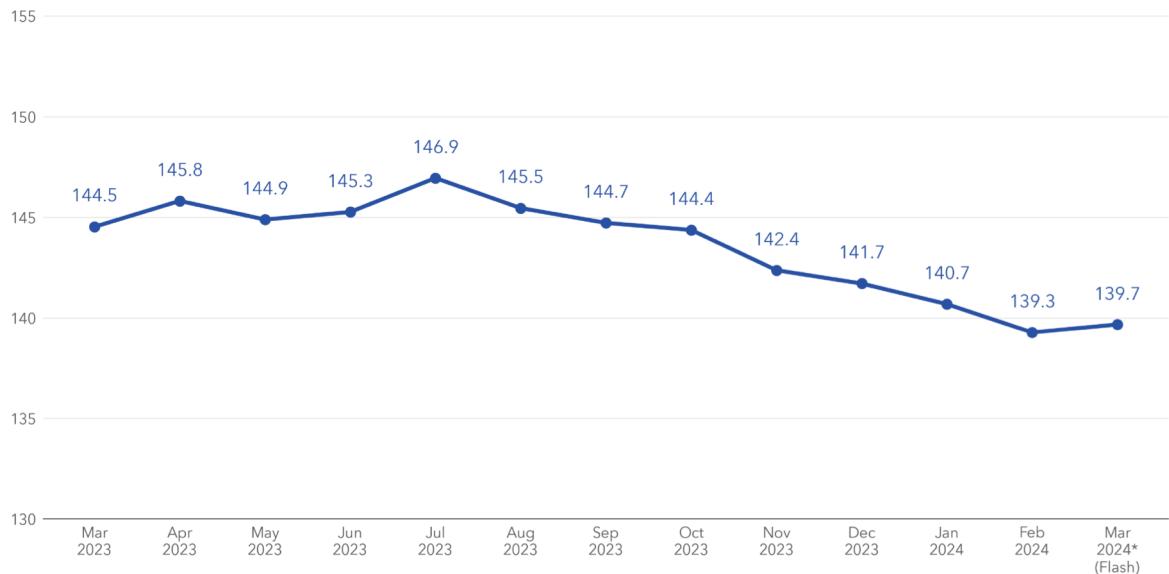


Note: Latest month figures are flash estimates based on past transaction trends. Volumes will be adjusted for accuracy in subsequent months' flash reports as more transactions are confirmed and recorded.

Rental Price

Index Base: 2015 Jan

SPI for Condo Rental



2024 March Condo Rental Index

139.7

2024 February Condo Rental Index

139.3

Change (Month-on-Month)

0.3%

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

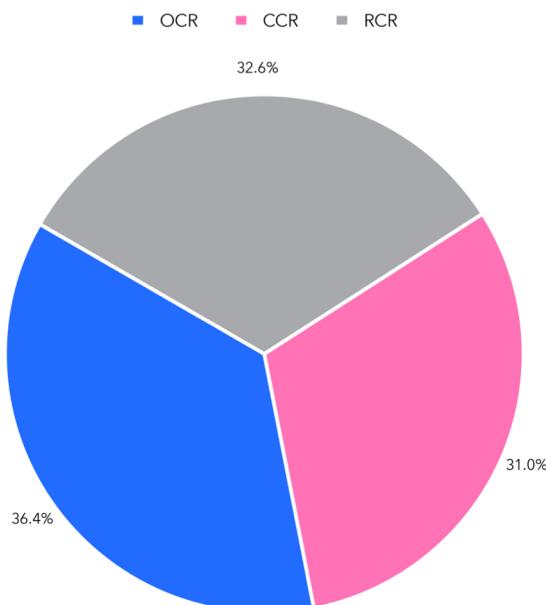
SPI by Region

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
Mar 2023	144.5	-0.3%	148.8	0.0%	141.2	-0.5%	141.7	-0.3%
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	-0.5%	144.2	0.1%
Jun 2023	145.3	0.3%	147.1	0.9%	142.0	-0.6%	143.8	-0.2%
Jul 2023	146.9	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%	142.7	-2.1%	140.6	-2.0%	142.2	0.0%
Dec 2023	141.7	-0.5%	142.0	-0.6%	139.2	-1.0%	141.4	-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%	139.1	-0.6%
Mar 2024*	139.7	0.3%	140.6	0.3%	137.6	0.9%	138.8	-0.3%

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

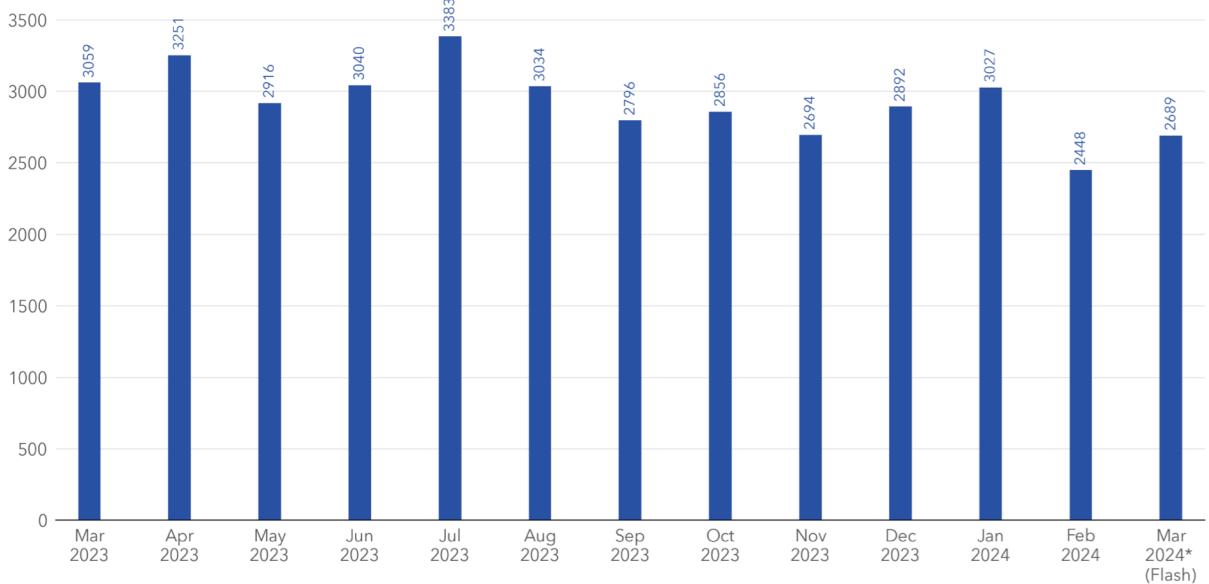


Source: 99-SRX

HDB Rental Market

Rental Volume

HDB Rental Volume

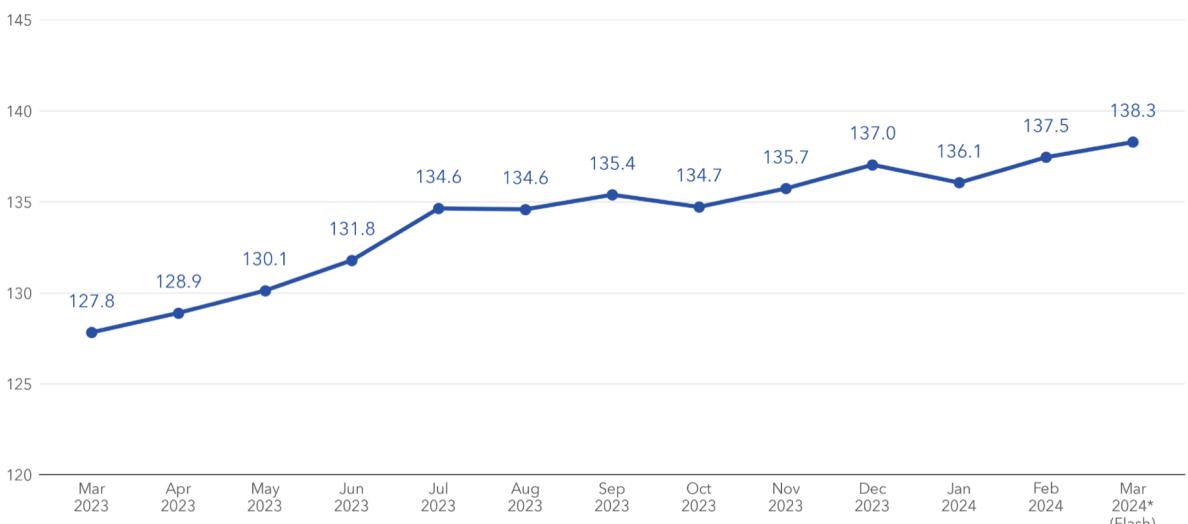


Note: Latest month figures are flash estimates based on past transaction trends. Volumes will be adjusted for accuracy in subsequent months' flash reports as more transactions are confirmed and recorded.

Rental Price

Index Base: 2015 Jan

SPI for HDB Rental



2024 March HDB Rental Index

138.3

2024 February HDB Rental Index

137.5

Change (Month-on-Month)

0.6%

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	3,600	-	3,000
Bedok	2,800	3,200	3,575	4,050	3,000
Bishan	3,000	3,700	4,200	3,800	3,600
Bukit Batok	2,775	3,300	3,575	3,525	3,100
Bukit Merah	3,000	3,800	4,250	-	3,500
Bukit Panjang	2,200	3,100	3,300	3,300	3,200
Bukit Timah	3,100	3,554	4,200	-	3,580
Central Area	3,200	4,800	5,000	-	3,500
Choa Chu Kang	2,500	3,200	3,300	3,500	3,200
Clementi	2,900	3,900	4,100	4,680	3,000
Geylang	2,700	3,550	3,900	4,500	3,000
Hougang	2,650	3,300	3,600	3,550	3,200
Jurong East	2,800	3,425	3,800	4,200	3,300
Jurong West	2,550	3,150	3,700	3,900	3,300
Kallang/Whampoa	2,800	3,800	3,850	-	3,200
Marine Parade	2,850	3,500	4,100	-	3,200
Pasir Ris	-	3,375	3,600	4,050	3,500
Punggol	3,000	3,375	3,325	3,300	3,300
Queenstown	3,000	4,000	4,100	-	3,450
Sembawang	-	3,100	3,300	3,350	3,200
Sengkang	2,900	3,250	3,400	3,400	3,350
Serangoon	2,800	3,300	3,800	3,825	3,200
Tampines	2,800	3,300	3,600	4,100	3,300
Toa Payoh	2,800	3,700	4,000	3,375	3,000
Woodlands	2,400	3,200	3,300	3,500	3,200
Yishun	2,650	3,100	3,300	3,750	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
Mar 2023	127.8	0.8%	126.0	2.1%	127.8	-0.4%	128.5	0.9%	125.6	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%	130.9	-0.7%	135.8	-0.0%	135.7	-1.5%	133.8	0.9%
Nov 2023	135.7	0.8%	131.4	0.3%	137.1	0.9%	136.6	0.7%	136.0	1.6%
Dec 2023	137.0	1.0%	134.2	2.1%	137.1	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	2.5%
Mar 2024*	138.3	0.6%	134.1	0.8%	139.6	0.3%	139.6	1.5%	138.3	1.3%

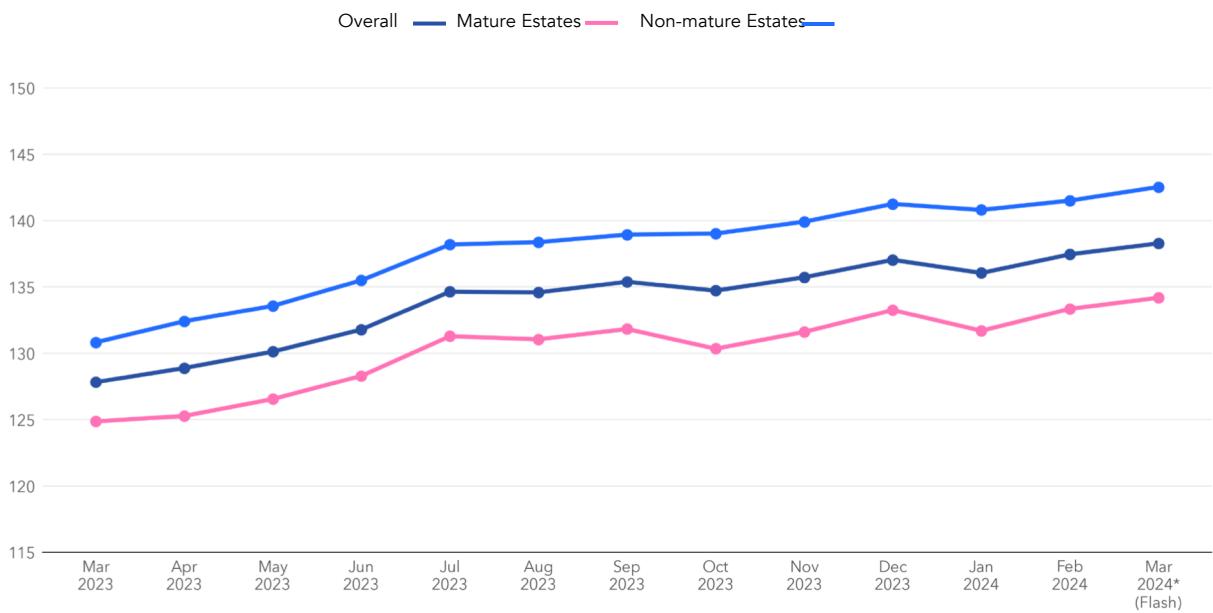
Note: Latest month figures are flash estimates. Percentage changes are calculated based on actual index number with more decimal places shown in the report.

Source: 99-SRX

Mature and Non-Mature Estates

Index Base: 2015 Jan

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



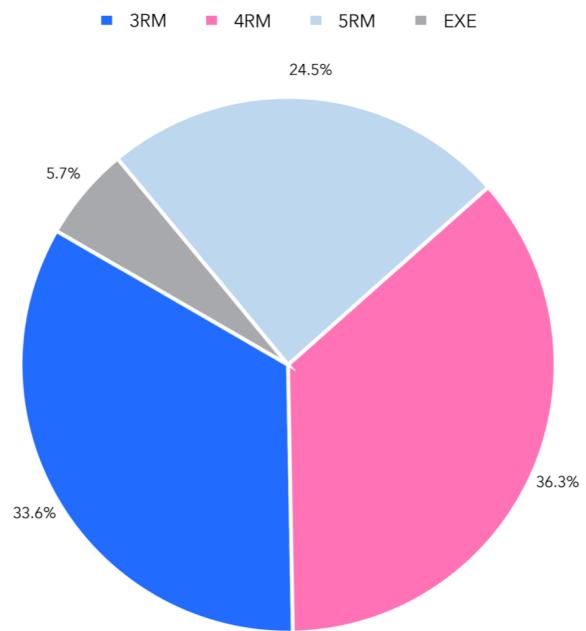
[^] Non-Mature Estates (as defined by HDB): Bukit Batok, Bukit Panjang, Choa Chu Kang, Hougang, Jurong East, Jurong West, Punggol, Sembawang, Sengkang, Woodlands and Yishun.

Month	Overall		Mature Estates		Non-mature Estates	
	Index Value	Monthly Change	Index Value	Monthly Change	Index Value	Monthly Change
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	1.3%	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%
Mar 2024*	138.3	0.6%	134.2	0.6%	142.5	0.7%

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.

99 GROUP   rumah123 SRX