

FLASH REPORT

▶ Mar | **Condo & HDB**
2022 | Rental Market



Observations

Condo Rents Increase by 2.9% in March 2022, Rising for 15th Consecutive Month; HDB Rents Rise by 1.4%, Climbing for 21st Straight Month

A. Condo Rental Market

1. March 2022 rents climb 2.9% from February 2022. CCR, RCR and OCR rents increase by 2.7%, 2.0% and 3.6% respectively.

- Year-on-year, overall rents increase by 14.0% from March 2021.
- Year-on-year, rents in CCR, RCR and OCR increase by 12.3%, 13.7% and 15.5% respectively.
- Condo rents are now 0.8% lower from the peak in January 2013.

2. Volumes increase by 21.2% month-on-month. An estimated 4,683 units are rented in March 2022 as compared to 3,863 units rented in February 2022.

- Year-on-year, rental volumes are 17.4% lower.
- Volumes are 12.4% lower than the 5-year average volume for the month of March.
- Breaking down by regions, in March 2022, 39.1% of the total volumes are from OCR, 32.9% from RCR and 28.0% from CCR.

B. HDB Rental Market

1. March 2022 HDB rents increase by 1.4% from February 2022. Mature Estates rents increase by 1.7% while Non-Mature Estates rents increase by 1.1%. 3 Room, 4 Room, 5 Room and Executive rents increase by 2.4%, 1.3%, 0.1% and 1.8% respectively.

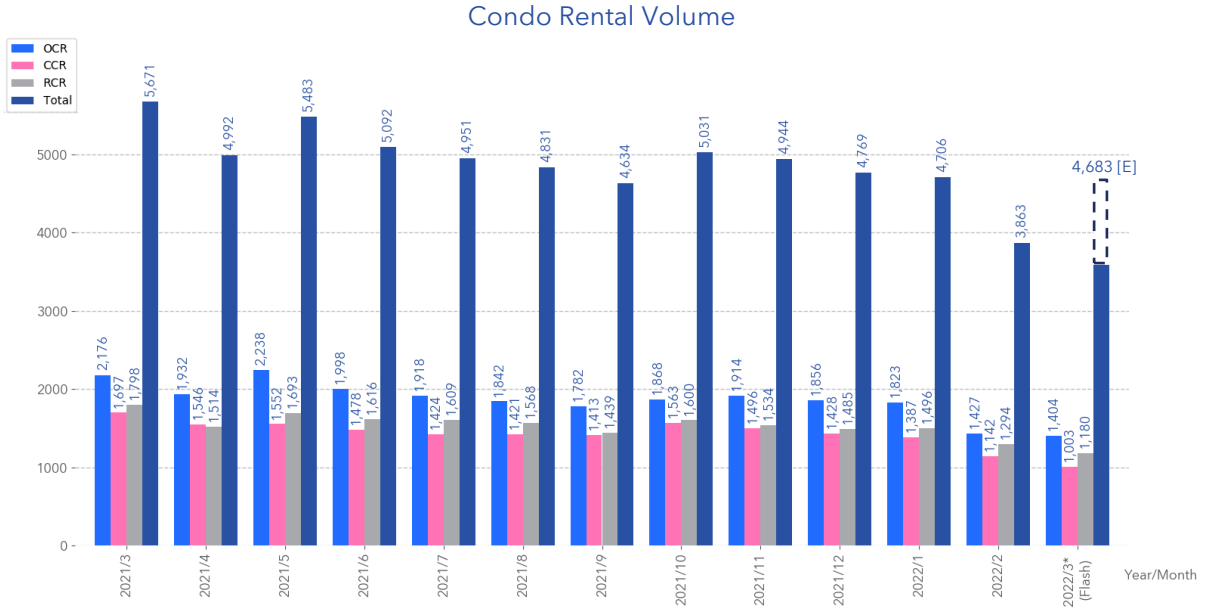
- Year-on-year, overall rents increase by 13.5%.
- Year-on-year, Mature Estates and Non-Mature Estates rents increase by 12.2% and 14.8% respectively.
- Year-on-year, all room types record rent increases: 3 Room by 12.4%, 4 Room by 14.1%, 5 Room by 13.7% and Executive rents by 10.0%.
- Rents now surpass the previous peak in August 2013 by 1.0%.

2. Volumes bounce back by 31.3% month-on-month. An estimated 1,767 HDB flats are rented in March 2022 compared to 1,346 units in February 2022.

- Year-on-year, rental volumes decrease by 17.2% from March 2021.
- Volumes are 21.4% lower than the 5-year average volume for the month of March.
- Breaking down by room types, in March 2022, 37.5% of the total volumes are from 3 Room, 34.4% from 4 Room, 22.6% from 5 Room and 5.5% from Executive.

Condo Rental Market

Rental Volume

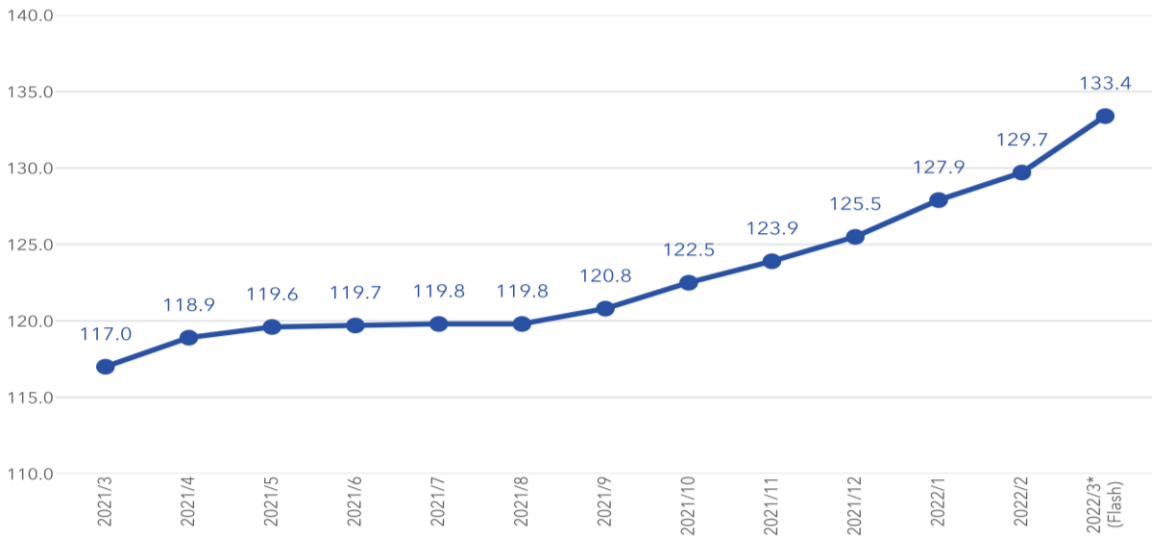


Note: Latest month figures are flash estimates based on past transaction trends. Volumes will be adjusted for accuracy in subsequent months' flash reports as more transactions are confirmed and recorded.

Rental Price

Index Base: 2009 Jan

SPI for Condo Rental



2022 March Condo Rental Index	133.4
2022 February Condo Rental Index	129.7
Change (Month-on-Month)	2.9%

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

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
2021/3	117.0	1.1%	119.3	1.4%	116.0	0.8%	115.3	1.0%
2021/4	118.9	1.6%	121.3	1.7%	117.9	1.6%	117.0	1.5%
2021/5	119.6	0.6%	123.1	1.5%	117.4	-0.4%	118.0	0.9%
2021/6	119.7	0.1%	122.8	-0.3%	117.6	0.2%	118.3	0.2%
2021/7	119.8	0.0%	121.3	-1.2%	119.6	1.7%	117.7	-0.4%
2021/8	119.8	0.0%	121.0	-0.2%	118.5	-1.0%	118.9	1.0%
2021/9	120.8	0.9%	122.5	1.2%	119.3	0.7%	119.9	0.8%
2021/10	122.5	1.4%	124.0	1.2%	120.7	1.2%	121.9	1.7%
2021/11	123.9	1.2%	125.8	1.4%	122.8	1.7%	122.5	0.5%
2021/12	125.5	1.3%	126.9	0.9%	124.0	1.0%	124.7	1.8%
2022/1	127.9	1.9%	128.0	0.9%	126.8	2.2%	127.7	2.4%
2022/2	129.7	1.4%	130.3	1.9%	129.3	2.0%	128.5	0.6%
2022/3*	133.4	2.9%	133.9	2.7%	131.9	2.0%	133.1	3.6%

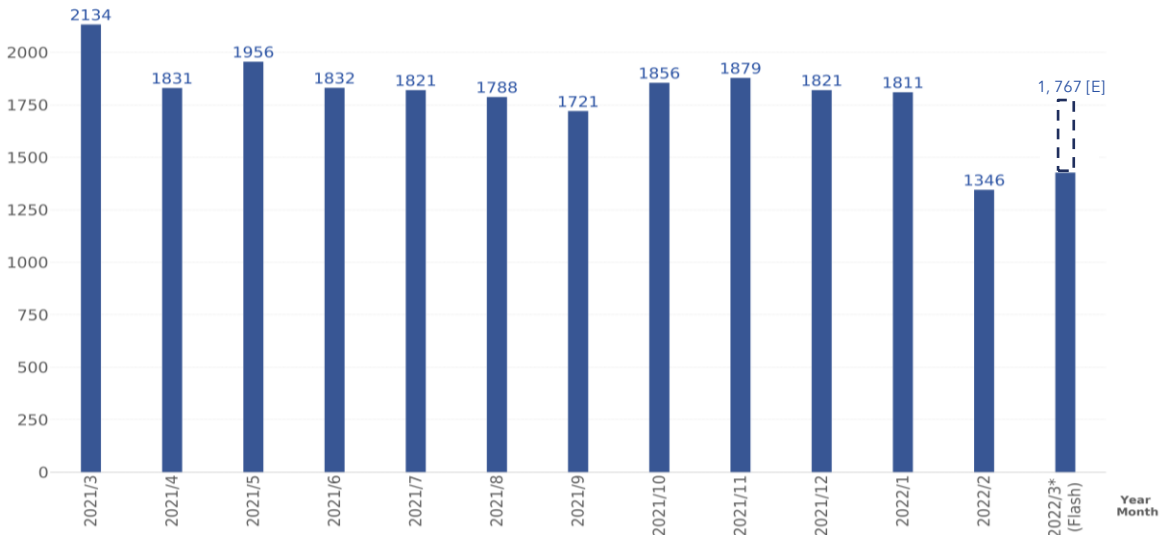
Note: Latest month figures are flash estimates. Percentage changes are calculated based on actual index number with more decimal places shown in the report.

Source: 99-SRX / URA

HDB Rental Market

Rental Volume

HDB Rental Volume

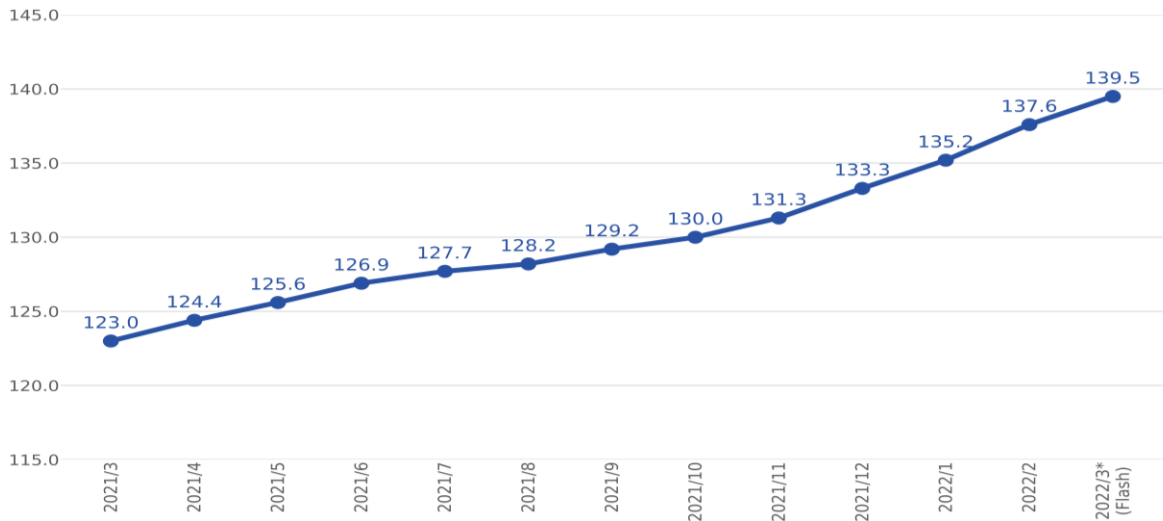


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Rental Price

Index Base: 2009 Jan

SPI for HDB Rental



2022 March HDB Rental Index	139.5
2022 February HDB Rental Index	137.6
Change (Month-on-Month)	1.4%

Note: Percentage change is calculated from non-rounded values. All values are rounded to one decimal point thereafter.

Source: SRX / URA

Median Rent (\$)

TOWN	HDB 3 Rooms	HDB 4 Rooms	HDB 5 Rooms	HDB Executive	Overall
Ang Mo Kio	1,900	2,400	2,600	-	2,100
Bedok	1,900	2,125	2,600	2,500	2,100
Bishan	2,150	2,400	2,850	3,100	2,475
Bukit Batok	1,800	2,100	2,500	2,725	2,000
Bukit Merah	2,125	2,750	3,100	-	2,575
Bukit Panjang	1,800	2,000	2,300	2,330	2,100
Bukit Timah	2,150	2,550	2,450	-	2,425
Central Area	2,400	3,280	3,500	-	2,500
Choa Chu Kang	1,800	2,000	2,100	2,200	2,100
Clementi	2,075	2,700	2,600	3,000	2,250
Geylang	1,955	2,500	2,700	-	2,150
Hougang	1,950	2,200	2,300	2,400	2,200
Jurong East	1,900	2,500	2,500	2,400	2,300
Jurong West	1,800	2,200	2,500	2,525	2,300
Kallang/Whampoa	2,000	2,600	2,700	-	2,400
Marine Parade	2,000	2,300	3,000	-	2,100
Pasir Ris	1,580	2,300	2,300	2,400	2,300
Punggol	2,000	2,300	2,300	2,800	2,300
Queenstown	2,100	2,900	3,062	-	2,325
Sembawang	1,400	2,100	2,250	2,350	2,225
Sengkang	2,075	2,200	2,200	2,400	2,200
Serangoon	2,050	2,300	2,600	2,750	2,300
Tampines	1,900	2,400	2,600	2,575	2,300
Toa Payoh	2,000	2,355	2,700	2,900	2,200
Woodlands	1,750	2,200	2,350	2,400	2,200
Yishun	1,900	2,200	2,350	2,600	2,200
Overall	2,000	2,300	2,500	2,500	2,200

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

SPI by Flat Type

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
2021/3	123.0	0.6%	126.1	0.5%	121.9	1.0%	121.6	-0.0%	113.3	0.5%
2021/4	124.4	1.2%	127.2	0.8%	123.7	1.5%	123.2	1.3%	114.0	0.7%
2021/5	125.6	0.9%	127.8	0.5%	125.4	1.4%	124.0	0.6%	115.5	1.3%
2021/6	126.9	1.1%	129.0	1.0%	126.4	0.8%	125.7	1.4%	115.4	-0.1%
2021/7	127.7	0.6%	129.6	0.4%	127.3	0.7%	126.9	0.9%	116.9	1.3%
2021/8	128.2	0.4%	129.8	0.2%	128.2	0.7%	127.4	0.4%	116.2	-0.6%
2021/9	129.2	0.8%	131.5	1.3%	128.4	0.2%	128.4	0.8%	116.8	0.5%
2021/10	130.0	0.6%	133.3	1.3%	128.5	0.1%	129.6	0.9%	117.4	0.5%
2021/11	131.3	0.9%	133.8	0.4%	129.6	0.9%	131.3	1.3%	118.3	0.8%
2021/12	133.3	1.5%	134.7	0.6%	132.0	1.8%	133.0	1.3%	119.7	1.2%
2022/1	135.2	1.5%	136.9	1.7%	134.6	2.0%	134.6	1.2%	121.2	1.2%
2022/2	137.6	1.8%	138.4	1.1%	137.4	2.0%	138.0	2.5%	122.4	0.9%
2022/3*	139.5	1.4%	141.7	2.4%	139.1	1.3%	138.2	0.1%	124.6	1.8%

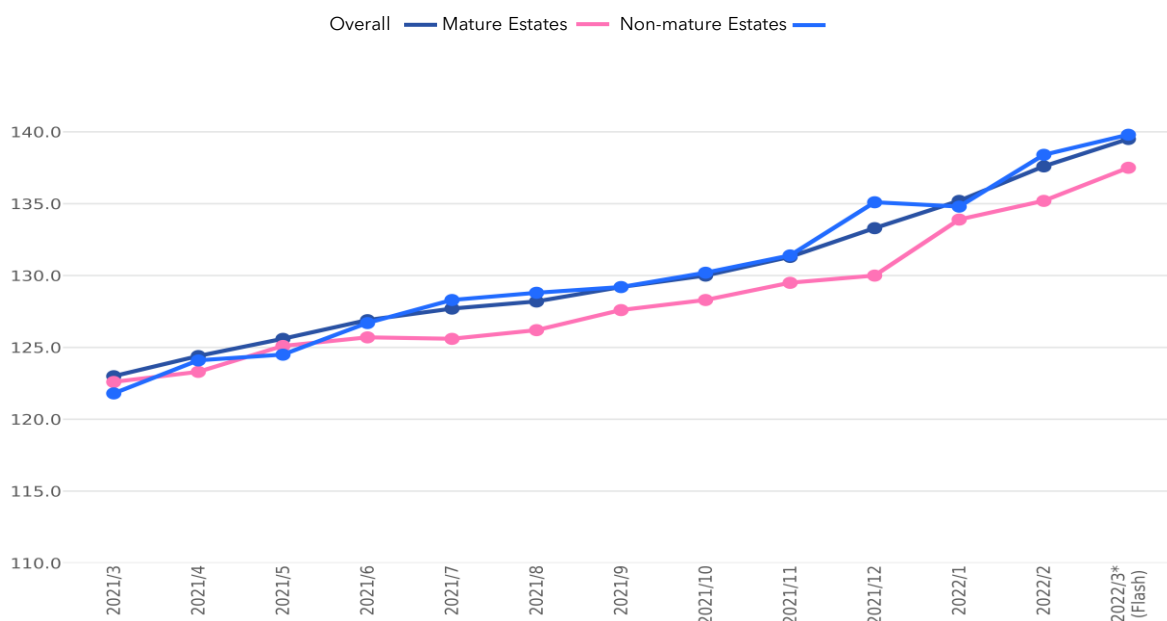
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Source: 99-SRX

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
2021/3	123.0	0.6%	122.6	0.6%	121.8	0.7%
2021/4	124.4	1.2%	123.3	0.6%	124.1	1.8%
2021/5	125.6	0.9%	125.1	1.5%	124.5	0.3%
2021/6	126.9	1.1%	125.7	0.4%	126.7	1.8%
2021/7	127.7	0.6%	125.6	-0.0%	128.3	1.3%
2021/8	128.2	0.4%	126.2	0.4%	128.8	0.3%
2021/9	129.2	0.8%	127.6	1.2%	129.2	0.3%
2021/10	130.0	0.6%	128.3	0.5%	130.2	0.8%
2021/11	131.3	0.9%	129.5	0.9%	131.4	1.0%
2021/12	133.3	1.5%	130.0	0.4%	135.1	2.8%
2022/1	135.2	1.5%	133.9	3.0%	134.8	-0.2%
2022/2	137.6	1.8%	135.2	1.0%	138.4	2.6%
2022/3*	139.5	1.4%	137.5	1.7%	139.8	1.1%

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

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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