

Date: 15 May 2008

Analysis of URA monthly private residential statistics for the month of April 2008

Singapore, - After recovering in the month of March, figures in April 2008 reflect a return to previous market sentiments. In total, 271 units were launched for sale islandwide, a stark decline from March where 642 units were launched, representing a drop by 57.8%. This figure reflects the lowest number of units launched since monthly data was made available. Similarly, the total number of units sold contracted from 322 units sold in March to 274 units in April. Consequently, in terms of the ratio of new sales to the number of units launched, figures hint at an improvement, standing at 101.1%.

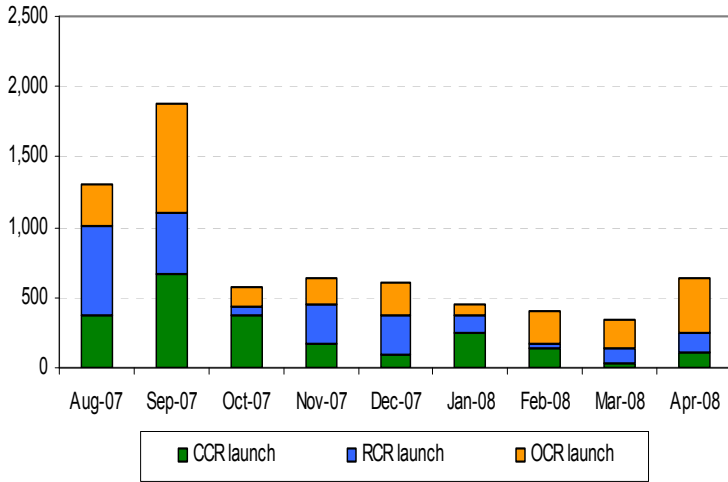
In April, the number of units launched in the prime Core Central Region (CCR) reached a low point with a mere 13 units launched. The mid-tier Rest of Central Region (RCR) and suburban Outside Central Region (OCR) also saw a 91.4% and 37.6% month-on-month decrease in the number of launches. Essentially, the lukewarm sentiment can be explained primarily due to the absence of fresh leads and the lack of launches of major developments that may cause excitement in the private residential property market.

With regard to sales, the suburban Outside Central Region was the only sub-market that experienced an increase in sales volume. It achieved a 4.8 percentage point expansion in the number of sales achieved last month. Conversely, sales were generally weaker in the prime Core Central Region and the mid-tier Rest of Central Region with a dip of 77.0% and 61.5% when compared to the preceding month. On the other hand, take up rate was in actual fact the highest in these two regions.

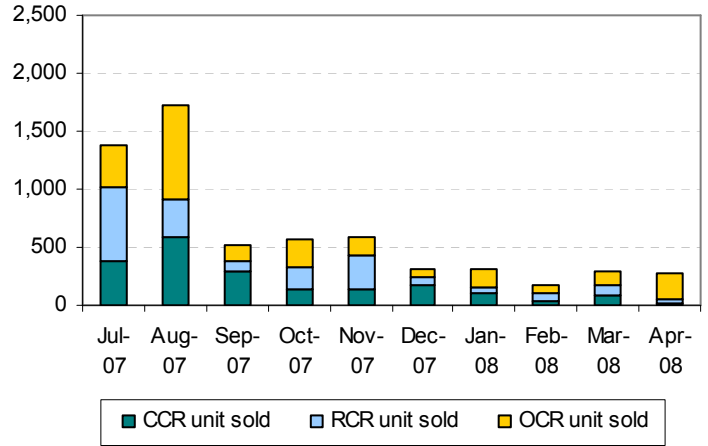
Median prices of new sales further dipped by 8.9% to achieve S\$943 psf compared to S\$1,035 in March. The number of units that transacted above S\$4,000 was similar to that in March where 2 units achieved prices above this benchmark. The development that recorded the lowest transacted price was The Quartz at S\$474 psf located at Buangkok Drive/Sengkang Central while the development that achieved the highest price was Scotts Square, situated on Scotts Road, at a price of S\$4,368 psf.

It is anticipated that the volume of sales will remain thin in the coming months with continued trepidation of global financial market concerns.

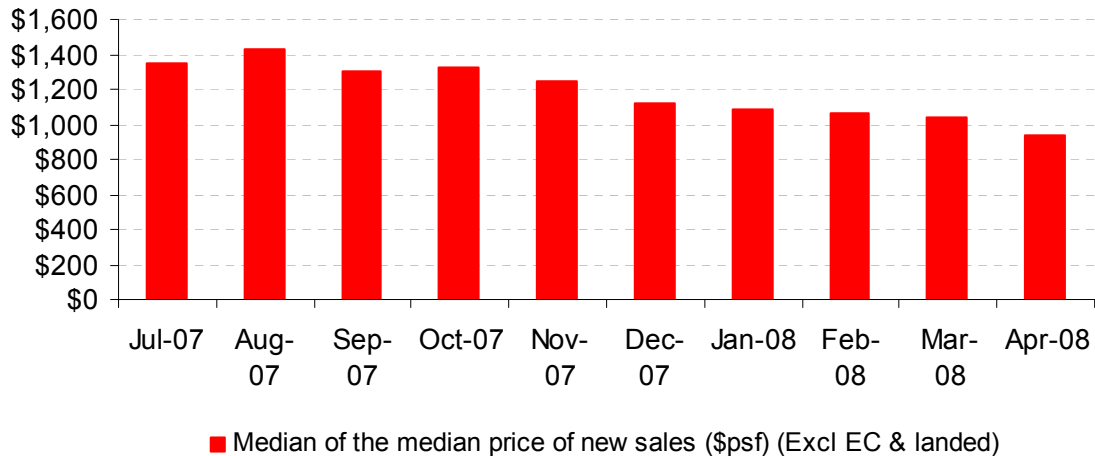
No. of Units Launched (Excluding EC)



No. of Units Sold (Excluding EC)



Median Price



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Notes to Editors

About Knight Frank

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