Monthly Property Market Update for December 2008

Introduction

The global economic pie is shrinking rapidly, and when that happens, there will not be enough business to keep everyone happy. So far, all the economic numbers, data, and statistics that have been released by both the governments and private sector analysts the world over are pointing to a long and torturous year in 2009.

And as for now, nobody is any wiser about when the recovery will begin. As for the interim period, there will be no denying or escaping it – in order for the global economy, including Singapore's to get better, there will be many bitter pills to swallow. In short, the global situation will get worse before it gets better.

Fortunately, not all the housing sectors in Singapore will be adversely affected by the on-going downturn – at least not the public flats that continue to provide more than 70% of the secondary market transactions for real estate agents. Demand for resale flats continue to stay on the healthy level; and as the crisis deepens, more prospective buyers may be forced to go for the safer option of public flats which are being heavily subsidised by the state.

(A) The big picture of the larger economy

[A.1] Global economy in serious trouble – IMF

The International Monetary Fund (IMF) reported that the unemployment rate in the 15-nation euro region will reach 8.3% in 2009.

A study by the Organisation for Economic Cooperation and Development (OECD), which includes the world's richest economies, said that the financial turmoil that started in the US has rapidly spread to the rest of the world. The study indicated that the number of unemployed people in its 30 member nations will rise to 42 million in 2010 from 34 million now.

[A.2] Prospect bleaker for US economy

The year-old recession in the US began to intensify with the third quarter growth shrinking by 0.5%.

- [A.2.1] Consumer spending and corporate earnings down

According to revised figures from the US Commerce Department released on 23 December 2008, consumer spending along with corporate earnings fell the most in almost three decades and the contraction in GDP was the worst since 2001.

- [A.2.2] Residential investments down

Residential investments contracted 16% at an annual pace in Q3 2008. Besides, new-home sales plunged 2.9% to 407,000 in November 2008, the lowest level since January 1991.

The National Association of Realtors (NAR) reported on 23 December 2008 that sales of existing homes fell 8.6% to an annual rate of 4.49 million in November, from a downwardly revised pace of 4.91 million in October.

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- [A.2.3] Job losses up in US

On 5 December 2008, the US Labour Department confirmed that some 2.7 million jobs have been lost since the US slipped into recession in December 207. It also revealed that the US economy lost another 533,000 jobs in November 2008 and the unemployment rate now stands tall at 6.7%. Many economists are expecting the unemployment rate to rise to 8% in 2009.

The government report also corrected the previous months' job loss data as follows: October saw a loss of 403,000 jobs (up from an earlier estimate of 240,000) and September job losses were revised up to 320,000 from 284,000.

In the week ended 20 December 2008, the number of Americans on dole rose 140,000 to 4.506 million people – the highest since December 1982 which saw 4,509 people receiving unemployment benefits.

This means that the current economic recession is far worse than the last two recessions and may need much longer time to recover.

[A.3] US subprime mortgage crisis spread to other domains

Rising unemployment in the US has intensified and widened delinquencies on mortgages across the nation.

- [A.3.1] More prime mortgages in trouble

The continual slide in property value are causing more prime mortgages to sour, and exacerbating foreclosures on prime mortgages.

The US government efforts to rescue the massive housing slump can at best be described as slow. In earlier December 2008, the Federal Reserve began its first move to buy up to US$100 billion of government-back mortgages. It was the first step in the right direction but the journey will be a long and painful one.

Home foreclosures in the US may rise to 8.1 million homes over the next four years, according to Credit Suisse.

- [A.3.2] US Commercial real estate asking for help

Even big commercial real estate players in the US are not spared the blushes. The US$6 trillion industry of hotels, office buildings and shopping malls, has recently asked the US government for help in providing some 'credit market support'.

The commercial property industry is bracing itself for a record total debt of close to US$530 billion due for refinancing in the next few years. In 2009 alone, about US$160 billion of the huge pile will need to find fresh financing. However, with credit virtually in non-existence, thousands of those properties could go into foreclosure or bankruptcy if owners are unable to get new loans.

The trade associations are asking that their members be included in a US$200 billion lending facility that was created by the government for consumer debt such as car loans, student loans and credit cards.

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(B) The overall performance of Private Residential Property segment

[B.1] Private homes prices continue down trend as export stalls

The final quarter of 2008 (Q4) saw the steepest drop in private home prices in a decade – shedding 5.7% quarter-on-quarter. This is on top of the 2.4% overall drop in home prices in the previous quarter (Q3) of 2008. (See Table [1] below for details)

The price fall in consecutive months brought the overall price growth to the negative region of minus-4.3% for the whole of 2008 year-on-year. This is a stark contrast to the 31.2% price hike in private home in 2007.

Since late 2007, potential buyers have played the 'wait-and-see' game; and their patience has been rewarded with cheaper home prices over the months.

In Q4 2008, prices for apartments in the Core Central Region (CCR) were down 6.3%; while those in the Rest of the Central Region (RCR) slipped 5.5% and Outside Central Region (OCR) dropped by 4.7%. This follows declines of 2.7%, 2.4% and 1.5% respectively in those areas in Q3 2008. See Table [1] for details.

Table [1] – price of non-landed private home dropped across all regions

Regions	Price growth of non-landed private homes Q-on-Q
Core Central Region (CCR)	–6.3% (previous quarter growth –2.7%)
Rest of Central Region (RCR)	–5.5% (previous quarter growth –2.4%)
Outside Central Region (OCR)	–4.7% (previous quarter growth –1.5%)
Overall private home prices	–5.7% (previous quarter growth –2.4%)
Whole year growth	–4.3% (previous quarter growth **31.2%**)

Looking over the horizon, the private home prices are likely to stay down for at least the next six to nine months as the property market will have to digest the over-supply situation amid one of the worst global recession in decades.

Prospective buyers sitting on the fence certainly feel vindicated and are likely to persist in their strategy of 'sitting out the crisis'.

[B.2] Primary home sales did better in November 2008

Primary home sales did slightly better in November 2008 only because the sale figures were compared with the 'flat performance' of 112 sales transactions in the preceding month. The overall sales volume rose to 192 transactions – which could only be described as an 'indifferent' performance. See Tables [2] to [6] for details.

Table [2] – New homes sold in November 2008

Locality	No. of Projects with Transactions / Total no. of Projects	No. of units Sold
Core Central Region	**6** / 184	63
Rest of Central Region	**13** / 123	28
Outside Central Region	**19** / 141	101

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Source of data – SISVRealink	Total	192

The unsold inventories of new home units continue to pile up with unsold units outweighing sold units by 6,033 to 4,208. (See Table [3] for details)

Table [3] - Monthly sale figures of new home units launched in the respective months

Month	Total New Home Units Launched but unsold	New units launched in the month	Total New Home Units Sold
Jan 08	2,539	410	320
Feb 08	2,831	343	174
Mar 08	3,186	642	301
Apr 08	3,187	271	274
May 08	3,218	474	441
Jun 08	3,379	1,069	801
Jul 08	3,841	1,322	897
Aug 08	3,754	194	320
Sept 08	4,154	767	376
Oct 08	4,266	159	112
Nov 08	4,270	382	192
	Total	**6,033**	**4,208**

Source of data – URA

- [B.2.1] Performance of primary sales in Core Central Region (CCR)

Out of the 188 brand new condo projects on sale in the Core Central Region, only **6** projects had some sales. In all, the total new units sold in CCR in October 2008 were 63. See table below for details.

Table [4] – Performance of private new home sales in CCR in November 2008

	Project Name	**Units Launched so far**	**Units launched so far but UNSOLD**	**Units Sold in the Month**	**Lowest Price ($psf)**	**Highest Price ($psf)**	**Median Price ($psf)**
1	Newton Edge	104	70	34	1,053	1,372	1,201
2	RV Suites	96	77	19	1,136	1,410	1,350
3	Watten Residences	59	52	7	592	847	782
4	Orchard Scotts	180	136	1	2,006	2,006	2,006
5	Parc Sophia	152	45	1	1,478	1,478	1,478
6	Vida	137	69	1	1,931	1,931	1,931

Source of data – URA

- [B.2.2] Performance of primary sales in Rest of Central Region (RCR)

Out of the 123 brand new condo projects on sale in the Rest of Central Region, only **13** projects had some sales. In all, the total new units sold in RCR in Nov 2008 were 28. See table below for details.

Table [5] – Performance of private new home sales in RCR in November 2008

	Project Name	**Units Launched so far**	**Units launched so far but**	**Units Sold in the**	**Lowest Price ($psf)**	**Highest Price ($psf)**	**Median Price ($psf)**

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			UNSOLD	Month			
1	Mountbatten Suites	32	6	7	918	1,104	1,073
2	Teresa Villas	8	4	4	392	458	425
3	The Aristo @ Amber	15	3	4	922	1,115	1,001
4	Floridian	75	58	3	1,322	1,358	1,331
5	The Rochester	366	7	2	1,000	1,010	1,005
6	Celestia	39	13	1	900	900	900
7	Clover By The Park	616	327	1	787	787	787
8	Concourse Skyline	100	43	1	1,838	1,838	1,838
9	Goodman Crest	10	9	1	574	574	574
10	Iresidences	70	69	1	980	980	980
11	Ritz Regency	27	25	1	975	975	975
12	Studios @ Marne	46	39	1	832	832	832
13	The Peak @ Balmeg	90	45	1	1,075	1,075	1,075

Source of data – URA

- [B.2.3] Performance of primary sales in Outside Central Region (OCR)

Out of the 140 brand new condo projects on sale in the Outside Central Region, only 19 projects had some sales. In all, the total new units sold in OCR in November 2008 were 101. See table below for details.

Table [6] – Performance of private new home sales in OCR in November 2008

	Project Name	Units Launched so far	Units launched so far but UNSOLD	Units Sold in the Month	Lowest Price ($psf)	Highest Price ($psf)	Median Price ($psf)
1	Rosewood Suites	80	38	42	512	687	606
2	Evania	35	13	15	612	650	629
3	Landed housing development	14	1	11	459	754	697
4	The Quartz	625	186	7	742	824	770
5	The Lucent	21	11	6	693	939	795
6	Coastal Breeze Residences	63	55	2	706	782	744
7	Livia	360	23	2	667	685	676
8	One Rosyth	2	0	2	650	650	650
9	Riz Haven	33	23	2	673	720	697
10	The Florentine	34	8	2	730	747	739
11	The Parc Condominium	659	40	2	638	650	644
12	Bluwaters 2	71	9	1	577	577	577
13	Eastbay	40	14	1	820	820	820
14	Jewel @ Chuan Hoe	12	0	1	300	300	300
15	Palm Galleria	40	4	1	679	679	679

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16	The Amery	78	42	1	855	855	855
17	The Linear	221	70	1	611	611	611
18	The Verte	36	8	1	767	767	767
19	Waterfront Waves	222	76	1	723	723	723

Source of data – URA

[B.3] Secondary home market faces steep challenges in 2009

- [B.3.1] Secondary sales of Condo/Apt in Nov-Dec period halved

The revised November 2008 secondary sales figures fell way short of expectation, falling more than 50% of October's transactions. The December 2008 interim figures fared even worse. (See Table [7] below for the full-year secondary sales performance of condo/apartments).

This is clear evidence that home owners and buyers alike are wary of the current market situation, preferring to be 'safe than be sorry'. The current economic downturn, which has been exacerbated by the on-going corporate layoffs and insolvencies, is expected to continue to suppress buying activities for at least the next six months to a year. The near term prospect for secondary sales does not look good.

Table [7] – Total Secondary Private Sales of condo/apartments so far in 2008

Months	Sales volume		
	Primary sales	Secondary Sales	Total
Jan	320	949	1,269
Feb	174	807	981
Mar	301	704	1,005
Apr	274	927	1,201
May	441	811	1,252
Jun	801	370	1,171
Jul	897	831	1,728
Aug	320	1,007	1,327
Sept	376	643	1,019
Oct	112	680	792
Nov	56 (revised)	291 (revised)	347 (revised)
Dec	41*	110*	151

Source of data – SISVRealink

**Interim figures according to the latest search results on 10 January 2009. The final figures will be revised in the next update in February 2009.*

- [B.3.2] Sales of Landed homes slide

The overall sales of landed homes in Q4 were clearly affected by the on-going stock market turmoil and in particular the 10 Oct stock market meltdown all over the world. (See Tables [8] to [10] for the full-year secondary sales performance of landed property by house types).

Table [8] – Transaction figures of Detached houses in the whole year of 2008

Sales of Detached houses	**New home**	**Secondary sale**	**Total**
Q1 2008	16	57	73
Q2 2008	17	52	69

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Q3 2008	14 (revised)	36 (revised)	47
Q4 2008	6	30	36

Source of data – SISVRealink

Table [9] – Transaction figures of semi-detached houses in the whole year of 2008

Sales of Semi-detached houses	New home	Secondary sale	Total
Q1 2008	27	98	125
Q2 2008	31	105	136
Q3 2008	23 (revised)	96 (revised)	117
Q4 2008	25	53	61

Source of data – SISVRealink

Table [10] – Transaction figures of Terrace houses in the whole year of 2008

Sales of Terrace houses	New home	Secondary sale	Total
Q1 2008	84	263	347
Q2 2008	137	316	453
Q3 2008	82 (revised)	249 (revised)	298
Q4 2008	58	141	199

Source of data – SISVRealink

[B.4] Property investment sales slow to a trickle

Investment sales – an effective gauge of developers' and investors' medium– to long–term confidence in the investment climate – are likewise in the doldrums in 2008, giving a faithful reflection of the currently weak market sentiment. The total investment sales of Singapore real estate achieved for 2008 (up to 9 December 2008) were just $17.8 billion, year–on–year. This is a far cry from the record $54 billion achieved for the whole of 2007 in investment sales.

In 2008, the residential sector brought in $6.25 billion worth of transactions and accounted for 35% of total investment sales. The breakdown of the various residential property transactions is as follows:

- Collective Sales

A total of seven collective sales worth a total $371 million were transacted in 2008. In 2007, a total of 111 collective sales worth a total of $12.4 billion were transacted.

- Good Class Bungalows

A total of 48 Good Class Bungalow (GCB) transactions worth $763.7 million were done in 2008, down from $1.2 billion from 90 deals in 2007.

- Office investments

Office investment sales worth $5.4 billion were transacted in 2008, compared with $14.3 billion for full-year 2007.

- Industrial property

The only growth came from the industrial property sector where a 66% growth was recorded. A total of $3.32 billion of investment sales deals were done in 2008, the best showing since 2002.

About 50% of the industrial investment sales for 2008 were accounted for by JTC Corporation's $1.7 billion divestment of its industrial portfolio to a joint venture involving Mapletree Investments, Arcapita and Mapletree Industrial Fund.

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[B.5] Auctioneers expect more mortgagee sales in 2009

Given that the loan default rate will rise due to the worsening economic situation and the rapid rise in unemployment, most auctioneers expect mortgagee sales to increase next year by leaps and bounds.

In fact, mortgages sales had already inched up in 2008 in the aftermath of the various major stock market clashes in the year. Out of the $69.1 million auction sales in 2008, about 36% were mortgagee sales, slightly higher than the 32% mortgagee sale share of the total $422.3 million auction sales in 2007.

Besides, there may be a significant jump in the number of speculators and investors, who bought their properties with the defunct Deferred Payment Scheme (DPS), dumping their properties onto the market before the completion dates draw nearer.

A veteran auctioneer reckoned that 'success rates at auctions may improve if a continued worsening in economic conditions forces some sellers to further lower reserve prices and satisfy the price expectations of some buyers who are bottom fishing'.

[B.6] Home rents set to fall as more previously en bloc project come back for lease

More condominium and apartment projects that were sold collectively during the 2006/07 property bull-run have been put back by their new owners on the market for rental. Below are some recent examples:

- All the 91 units at Lucky Tower at Grange Road, which was snapped up by city Developments Ltd (CDL) in May 2006, have been leased to one single tenant.
- OUE, the developer who purchased The Grangeford at Leonie Hill has similar plan to lease out all the 192 units in the District 9 project.
- Frasers Centrepoint has so far rent out about 60% of the 185 units at Flamingo Valley at Siglap, which it acquired in early 2007.
- Other en bloc developments back on the rental market include Pin Tjoe Court, Furama Towers, Fairways Condominium, Sophia Court, and Lincoln Lodge.

This means that the potential supplies of new apartment units will be fewer going forward. However, the flip side of the coin is that home rents are expected to ease due to the increase in supply of rental properties in prime locations.

(C) The performance of Non-Residential Property segment

[C.1] Prime office rents slide – vacancies Up

For the first time since Q4 2003, prime office rents in Raffles Place have come down.

In the final quarter (Q4) of 2008, these rents dropped a whopping 15.8% on a quarterly basis. The average prime office rent now stands at $16 psf per month.

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Office rents in the Marina Centre micro market also fell by a big percentage of 12.9% on a quarterly basis to $13.50 psf pm.

Likewise, office vacancies edged up further in Q4 2008 as demand slowed in tandem with the global economic downturn.

In Raffles Place, the average office occupancy fell 1.3% compared with Q3 2008 to 95.6% in Q4 2008. Island-wide, office occupancies slid 0.8% to 95.6%. Only Tampines Finance Park bucked the trend with 96.8% occupancy.

Major developers have reacted to the situation by delaying the development of new office buildings, for example, City Developments (CDL) has delayed the South Beach project. Plans to extend office buildings by other developers were also shelved, for example, Tampines Mall and Funan DigitaLife Mall and the redevelopment of Marina House. As such, potential office supply from 2009 to 2013 would be at 11.3 million sq ft, instead of the earlier estimate of 12.1 million sq ft.

Occupancy rates and rents are expected to decline further in 2009.

[C.2] Shop space rents getting cheaper

Prime Orchard Road shop rents have fallen 1.9% quarter-on-quarter to an average of $36.10 per sq ft per month (psf pm) in the final quarter of 2008 (Q4). This is the first time in five years these rents have fallen.

Measured year-on-year, prime retail rents in the Orchard Road area fell by 0.8%, reversing their 5.4 % growth in the same quarter in 2007.

Outside of Orchard Road, prime suburban rents also dropped, though by a moderate 1% quarter-on-quarter to an average of $29 psf pm in Q4 2008. This is the first time in nine years since these rents fall.

In the next few years, there will be ample supply of about six over million square feet of retail space with the completion of new malls, shops within the integrated resorts, and refurbished shopping centres. As such, prime Orchard Road rents could contract another five to 10% in the first half of 2009; while prime suburban malls another two to three per cent.

[C.3] Industrial rents and capital value almost reached 'tipping point'

The industrial property sector may have reached its tipping point in the final quarter of 2008 as manufacturing activity dips and relocations from offices slow to a crawl. Besides, sub-letting of excess space may start with more redundancies appearing in the manufacturing sector, thereby bringing down rents.

There are lots of glooms over the horizon beginning with the expected slowdown in GDP growth and the poor reading of the Purchasing Managers' Index (PMI) which fell to the record low of 44.3 in November 2008. The demand for industrial space is likely to moderate, to say the least.

According to the latest DTZ study, average rents of first-storey and upper-storey private industrial space could each drop by more than 2% in the fourth quarter of 2008 (Q4) from the previous quarter to $2.30 and $2.00 psf pm respectively. The average rent of high-tech and business park space could drop to $4.30 psf pm in Q4.

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Likewise, JTC Corporation has been taking back more space as manufacturing and related companies consolidated their operations. JTC had reported that termination at its ready-built facilities surged 25.7% quarter-on-quarter and 45% year-on-year in the third quarter.

Economic uncertainty has already spurred the Trade and Industry Ministry to suspend sales of state-owned industrial land on the Confirmed List for the first half of 2009.

(D) The performance of Collective Sales

[D.1] En bloc sale news: Laguna Park condominium

The owners of Laguna Park condominium along Marine Parade Road have the second bite of the cherry after a majority of more than 80% of them voted in favour to try their luck for collective sale again.

The 667,000 sq ft project was first put up for collective sale in 2007, but in vain. That year, a total of 111 collective sale transactions worth $12.4 billion were sealed, but Laguna Park missed the boat due to a very high asking price of $3million per unit.

This time around, the 528 apartment owners are asking for $1.2 billion for the former HUDC project – or $1.8 million to $2.3 million per unit.

Laguna Park is one of the rare offerings for collective sale in 2008 where only seven collective sales worth a total of $371 million were successfully transacted.

(E) Foreign Interest in Singapore Real Estate

[E.1] Another 'Runaway bride' in property joint venture

US-based El-Ad Properties, owned by Israeli billionaire Yitzhak Tshuva, is seeking to find a buyer to buy out its stake in the high-profile South Beach development in Singapore.

The group clinched the 99-year leasehold South Beach site jointly with City Developments Ltd (CDL) and Dubai World unit Istithmar in September last year for $1.69 billion or $1,069 psf per plot ratio (psf ppr).

El-Ad Properties owns one-third stake in the South Beach project and also has half-share with CDL in the Futura condo site at Leonie Hill Road. The total worth of El-Ad's stakes in both the project in Singapore is estimated to be around $707 million.

El-Ad has also had some problems with its investment in the US. It would delay the construction for a casino project in Las Vegas in the US to 2010, due to financing difficulties and high construction costs.

(F) News on Government Land Sale (GLS) Programme

[F.1] 2009 Government Land Sales Programme will be halted

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Ministry of Nation Development (MND) has decided not to add any new sites to the Government Land Sales (GLS) Programme for first half (H1) 2009, in view of the negative forecast for the economy.

The H1 2009 slate - comprising the entirely reserve list sites, will have a total of 38 sites, comprising 37 plots that are being carried over from the H2 2008 reserve list and the unsold executive condo site at Punggol Road/Punggol Field.

The potential total floor areas that can be developed from the H1 2009 GLS Programme will be 7,920 private homes, 512,000 sq metres gross floor area (GFA) of commercial space and 5,160 hotel rooms.

There will also be a reduced supply of commercial space and no new supply of private residential units from Government agencies. The H1 2009 supply from this source will comprise about 40,000 sq metres GFA of commercial space and 240 hotel rooms.

[F.2] Kallang River and Stamford sites put off

The impending release of a hotel site in the Kallang River area has been postponed to next June by URA, yet another planned project delayed in view of the floundering market.

The 1.59ha hotel site at Kallang River - part of plans to transform the Kallang Riverside into a waterfront lifestyle precinct – will be relegated to the reserve list.

Likewise, a historic site in North Bridge Road - which contains Singapore's first cinema Capitol Theatre and two other heritage buildings - has been released on the reserve list sale system as planned.

This means that the site will be put up for tender only if developers indicate interest by committing to a minimum bid.

(G) Overall performance of the HDB resale market

[G.1] HDB resale price continue to climb despite recession

Price of resale HDB flats continue to rise despite the ongoing economic slowdown. The prices have climbed 1.5% in the final quarter (Q4) of 2008 – on top of the 4.2% rise in Q3 2008. The final figure of Q4 adds up to a total of 13.9% price growth for the whole of 2008, building on the 16.6% price increase in 2007.

This means HDB resale flat prices have reached a new peak since the 1996 high.

[G.2] More HDB flat owners behind in instalments

There has been an increase in HDB home loan defaults since late 2003.

About 8,000 households or 8% of them are unable to pay back their monthly instalments for three consecutive months. This means that in Singapore one in 12 households has been unable to pay for their basic housing for more than three months.

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HDB has revealed that at the end of 2003, 25,000 flat owners out of the 517,300 households with HDB loans were in arrears for three months or more; however, the figure went up recently with 33,000 delinquencies out of 420,000 HDB home loans.

The spike in delinquency could be due to higher HDB resale prices. The latest flash estimates published by the Urban Redevelopment Authority (URA) on 28 December 2008 showed that HDB flat prices rose 13.9%, despite the recession. The recent price increase was on top of the 17.4% gain a year earlier in 2007.

Another reason for the increase in the delinquency figures could be due to the fact that HDB seldom repossesses defaulters' flats, leaving their numbers to accumulate in the system. Some home owners in arrears can take up to a few years to pay off debts.

Members of Parliament (MPs) interviewed by the Straits Times confirmed that more HDB flat owners are seeking help for home loan problems at their Meet-the- People sessions.

The HDB will consider the following measures to help with the increasing delinquencies:

- It may allow defaulters to pay reduced loan instalments on a temporary basis and work out a solution to their financial situation.
- It may allow owners to sublet a room to generate income, or include working family members as joint owners to help pay for the flat.
- Finally, the HDB may also consider providing an additional HDB loan to help owners downgrade to a smaller, more affordable unit.

[G.3] Resale transaction in December 2008 down

Due to the long festive season in December 2008, the HDB resale transactions were down in that month, though it still stays above the 2,000-deal level and finishes the whole year on a strong note.

Table [11] –Comparison of monthly total HDB resale transactions from January to November 2008

2008	3-room	4-room	5-room	E-Flats	Total
January	680	837	597	192	2,306
February	635	768	495	146	2,044
March	613	806	569	162	2,150
April	664	909	602	164	2,339
May	638	816	544	181	2,179
June	628	854	584	192	2,258
July	652	910	680	**214**	2,456
August	653	769	577	187	2,186

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September	692	922	689	191	2,494
October	675	897	635	182	2,389
November	671	858	**699**	204	**2,432**
December	580	763	535	158	2,036

Source of info – HDB inforweb

[G.4] Case Study – 5-room resale prices kept at bay

After the spectacular rise in November 2008, the resale prices for 5-room flats in the 10 survey areas were held at bay in December 2008. Only four places had higher median resale prices. This shows that the drop in the resale transactions of 5-room flats was followed by the drop in the resale prices, due to the prevailing cautiousness.

Table [12] compare resale prices among the most populous heartland estates

	November 2008			December 2008		
5-Room flats (Transactions)	Lowest	Highest	Median	Lowest	Highest	Median
Ang Mo Kio	410	608	485	426	503	453
Bedok	325.8	580	448	318	600	420
Bt Batok	310	560	475	340	554	451.5
Choa Chu Kang	291	450	368	275	435	355
Hougang	310	515	376	315	480	**385**
Jurong West	250	435	358	261.5	450	**365**
Sengkang	380	522	441	342	438	372
Tampines	335	480	405	330	505	383.5
Woodlands	253	382.5	327	298	390	**345**
Yishun	286	406	340	285	395	**348**

Table [13] – Resale HDB flat Transactions in December 2008

	3-Room	4-Room	5-Room	E-Flats	Total
Ang Mo Kio	63	21	5	3	92
Bedok	57	38	17	6	118
Bishan	6	22	11	1	40
Bt Batok	27	34	8	8	77
Bt Merah	35	18	11	0	64
Bt Panjang	8	31	13	7	59
Bt Timah	1	2	1	0	4
Central Area	6	5	0	0	11
Choa Chu Kang	1	49	34	10	94
Clementi	29	9	1	0	39
Geylang/Aljunied	32	17	6	2	57

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Hougang	32	67	43	12	154
Jurong East	22	9	10	5	46
Jurong West	45	57	55	7	164
Kallang Whampoa	37	16	4	0	57
Marine Parade	7	4	3	0	14
Pasir Ris	1	25	27	32	85
Punggol	0	17	58	5	80
Queenstown	35	7	1	0	43
Sembawang	0	28	29	5	62
Sengkang	0	44	57	10	111
Serangoon	7	20	9	2	38
Tampines	35	58	48	15	156
Toa Payoh	32	18	9	3	62
Woodlands	23	94	58	19	194
Yishun	39	53	17	6	115
Total	**580**	**763**	**535**	**158**	**2,036**

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