

History doesn't always repeat itself

Summary of peaks and troughs in URA overall private residential property price index (since 1996)

PEAK	INDEX VALUE DURING PEAK QUARTER	TROUGH	INDEX VALUE DURING TROUGH QUARTER	NO. OF QUARTERS OF CONSECUTIVE QUARTERLY PRICE DECLINES	CHANGE IN INDEX FROM PEAK TO TROUGH (%)
Q3 2013	154.6	Q3 2015*	142.3	8	-8.0%
Q2 2008	126.9	Q2 2009	95.3	4	-24.9%
Q2 2000	100.4	Q1 2004	80.3	15 [†]	-20.0%
Q2 1996	129.7	Q4 1998	71.5	10	-44.9%

**Based on flash estimates for Q3 2015. Although Q3 2015 may not be the trough, it has the lowest price index value since Q3 2013.*

†Inclusive of 0.5% q-o-q increase in Q3 2002, which was a blip as it was followed by further decline from Q4 2002