

Conflicting signs since 2008

Price changes in non-landed
private homes

DATE	% CHANGE IN URA INDEX	% CHANGE IN SRX INDEX*
Q1 2008	3.66%	-6.20%
Q2 2008	0.06%	-1.73%
Q2 2009	-4.70%	4.34%
Q1 2012	-0.15%	1.09%
Q2 2013	1.46%	-1.73%
Q3 2013	0.58%	-0.17%
Q1 2014	-1.30%	0.84%

**Three-month average of the SRX monthly index*