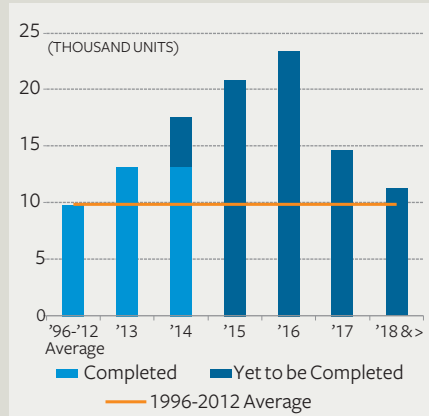


A supply shock?

Supply pipeline and estimated completion years



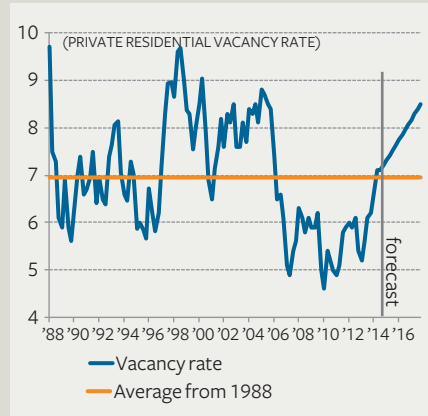
Source: CEIC, URA, ANZ Research

The number of people per available non-landed property



Source: Singstat, CEIC, ANZ Research

Vacancy rates are set to climb higher through 2017



Source: Singstat, URA, CEIC, ANZ Research