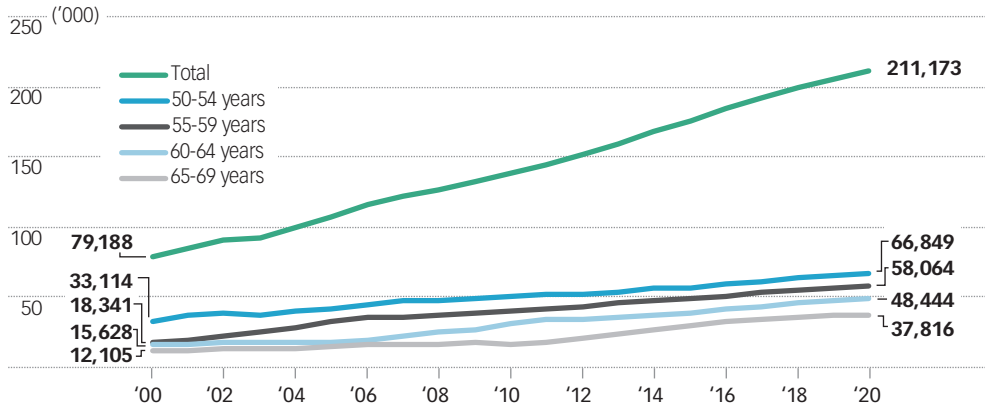


Potential pool of downgraders

Singapore residents* in the 50 to 69-year age bracket living in private housing



*Comprising Singapore citizens and permanent residents

Source: SingStat, Savills Research & Consultancy