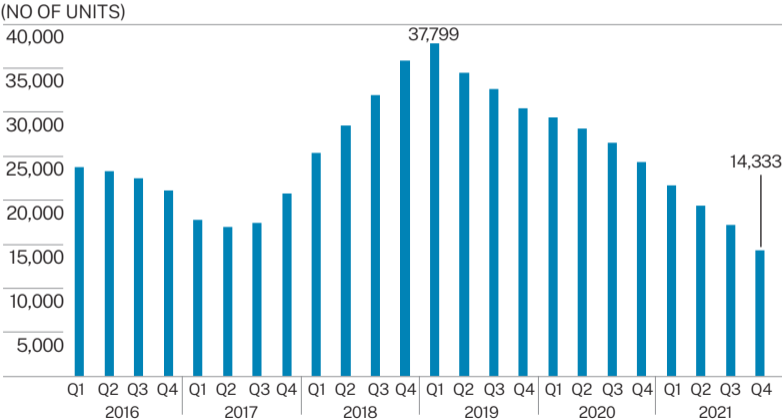


Dwindling

Figure 2: Inventory of unsold private residential units (Q1 2016-Q4 2021)



Source: URA Realis/JLL Research