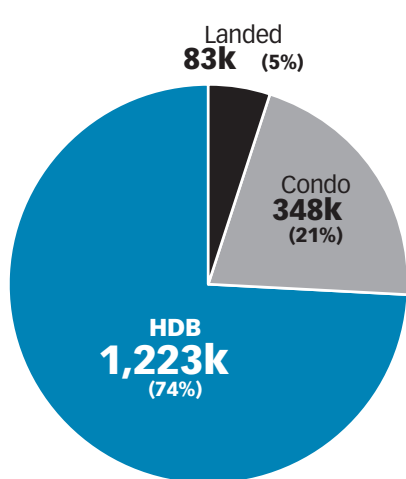


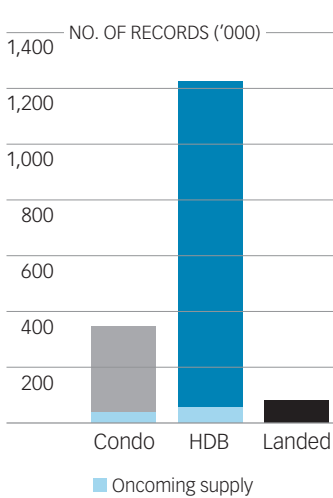
Sizing up the Singapore housing market

A first-of-its-kind study by UrbanZoom, an artificial intelligence (AI) driven auto-valuation platform for real estate, has valued the housing market in Singapore, comprising 1.2 million HDB units, 350,000 condominium apartments and 80,000 landed homes at S\$1.43 trillion. This was done by amassing data sets from public and private sources, and using AI to run an algorithm unit by unit, for both completed homes and those under construction, and adding their values together. – **LEE MEIXIAN**

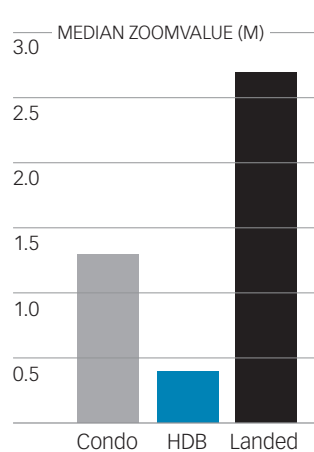
NO. OF UNITS BY HOUSING TYPE



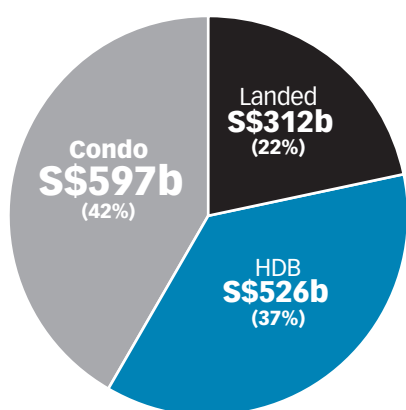
NO. OF UNITS BY HOUSING TYPE



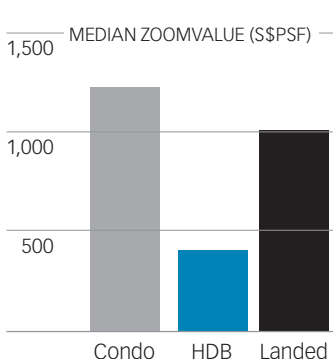
MEDIAN QUANTUM VALUE BY HOUSING TYPE



TOTAL VALUE BY HOUSING TYPE



MEDIAN PER-SQUARE-FOOT (PSF) VALUE BY HOUSING TYPE



The study also found that S\$57 billion of condominium properties are under construction or announced for future sale, adding to the existing condo housing stock worth S\$539 billion. In contrast, only S\$25 billion of HDB units are under construction in the Build-to-Order programmes, adding to the existing HDB housing stock worth S\$500 billion.

“ We don't quite see the full 80/20 Rule or Pareto Law here, with the most expensive 20 per cent homes accounting for just 57 per cent (S\$818 billion) of the entire housing stock. This is a testament to the success of the HDB programme, which has provided a substantial asset base for the middle to lower-income households here. ”

– UrbanZoom founder, Michael Cho

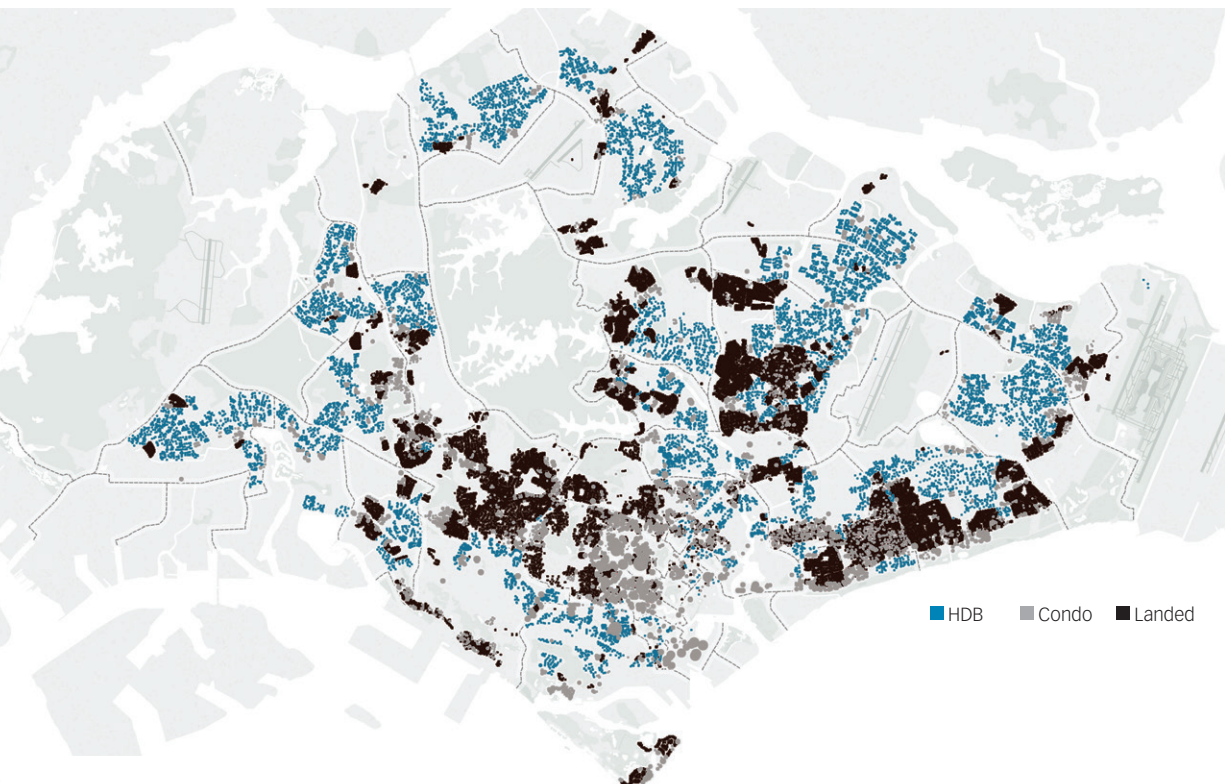
“ From a value perspective, the upcoming supply of condominium units is significant, contributing more than 10 per cent to existing stock, while upcoming BTOs in HDB represent a more manageable 5 per cent new stock coming online. ”

– Mr Cho

DISTRIBUTION OF HOME VALUES ACROSS HDB, CONDOMINIUM AND LANDED PROPERTIES



GEOGRAPHICAL DISTRIBUTION BY HOUSING TYPE



A TALE OF TWO COUNTRIES

	GDP (2018)	HOUSING STOCK VALUE	HOUSING-TO-GDP MULTIPLE
Singapore	S\$491b	S\$1.43t	2.9x
United States	US\$20.5t	US\$33.3t	1.6x

“ Another way to make sense of this data is to compare the current value of the entire housing stock against outstanding housing loans. According to the latest figures from the Monetary Authority of Singapore and HDB, the combined utilised housing loans from banks and HDB add up to S\$245 billion. This represents a very healthy look-through loan-to-value ratio of merely 17 per cent, or a net equity position of S\$1.19 trillion. ” – Mr Cho

“ Singapore's high gross savings rate, at 48 per cent versus US's 17 per cent, and high ownership, at 91 per cent versus US's 65 per cent, coupled with the local population's affinity to property, likely contributed to the high multiple of the nation's household wealth being accrued to and manifesting in the form of residential real estate assets. ”

– Mr Cho