

Affordability

HDB resale flats' price-to-income ratios for the main flat types peaked in around 2011 and 2012, before easing in the next several years and then ticking up in 2020

YEAR	1-ROOM	2-ROOM	3-ROOM	4-ROOM	5-ROOM	EXECUTIVE	OVERALL
2010	2.5	2.8	3.7	4.7	5.7	6.7	4.8
2011	2.6	3.0	3.8	4.8	5.7	6.8	4.9
2012	2.6	3.0	3.8	4.8	5.7	6.8	4.9
2013	2.5	2.9	3.7	4.8	5.7	6.8	4.8
2014	2.3	2.7	3.3	4.3	5.0	6.2	4.2
2015	2.0	2.4	3.0	3.9	4.6	5.8	3.9
2016	2.0	2.3	2.9	3.8	4.5	5.7	3.9
2017	1.9	2.2	2.8	3.7	4.4	5.5	3.8
2018	1.6	2.1	2.6	3.6	4.3	5.5	3.7
2019	1.5	2.0	2.5	3.5	4.3	5.3	3.5
2020	1.6	2.1	2.7	3.8	4.6	5.6	3.9

How were the numbers derived?

- **Price-to-household-income ratio:** Divide full-year median absolute price quantum for transacted HDB resale flats by the median annual household income. The ratio implies the number of years a household has to save to buy a flat without any other consumption.
- **Median annual household income:** Multiply by 12 the median monthly household income from work including employer CPF contributions, in nominal terms (before accounting for inflation).