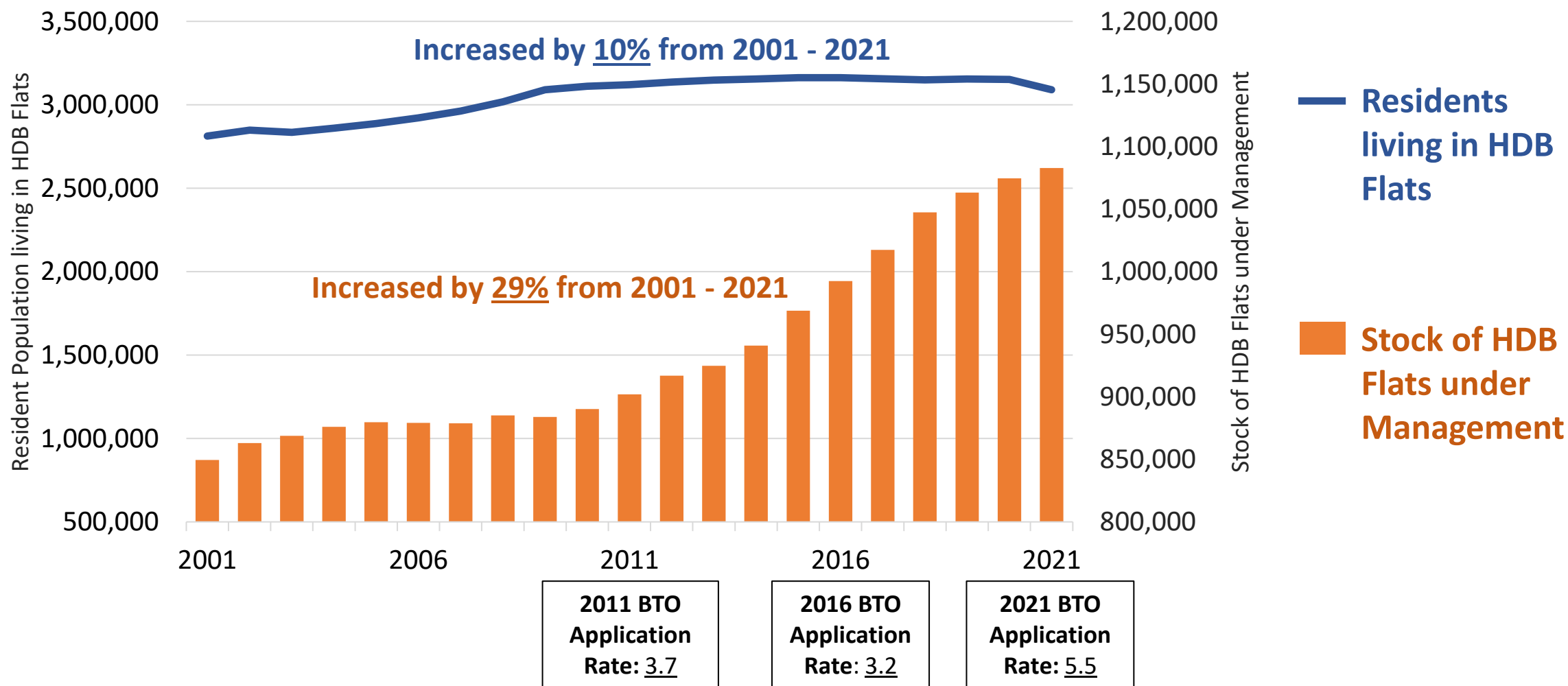


# Annex 1: HDB's flat supply has more than kept pace with growth in resident population living in HDB flats

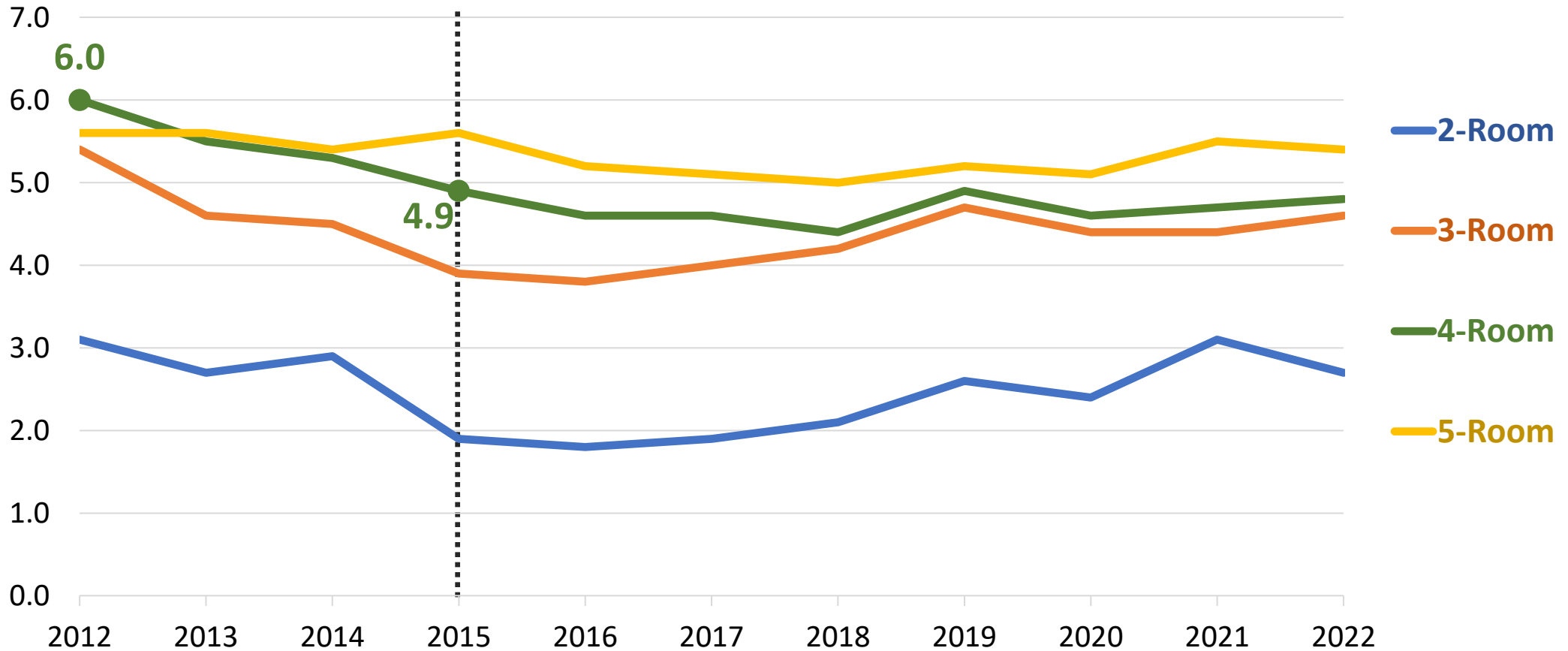
Residents Living in HDB Flats and HDB Flat Stock



Source: HDB, Department of Statistics

# Annex 2: HPI for 2R, 3R and 4R BTO flats have generally fallen compared to a decade ago, and remained below 5 since 2015

House Price to Income Ratio (HPI) for BTO Flats in Non-Mature Estates (NME)

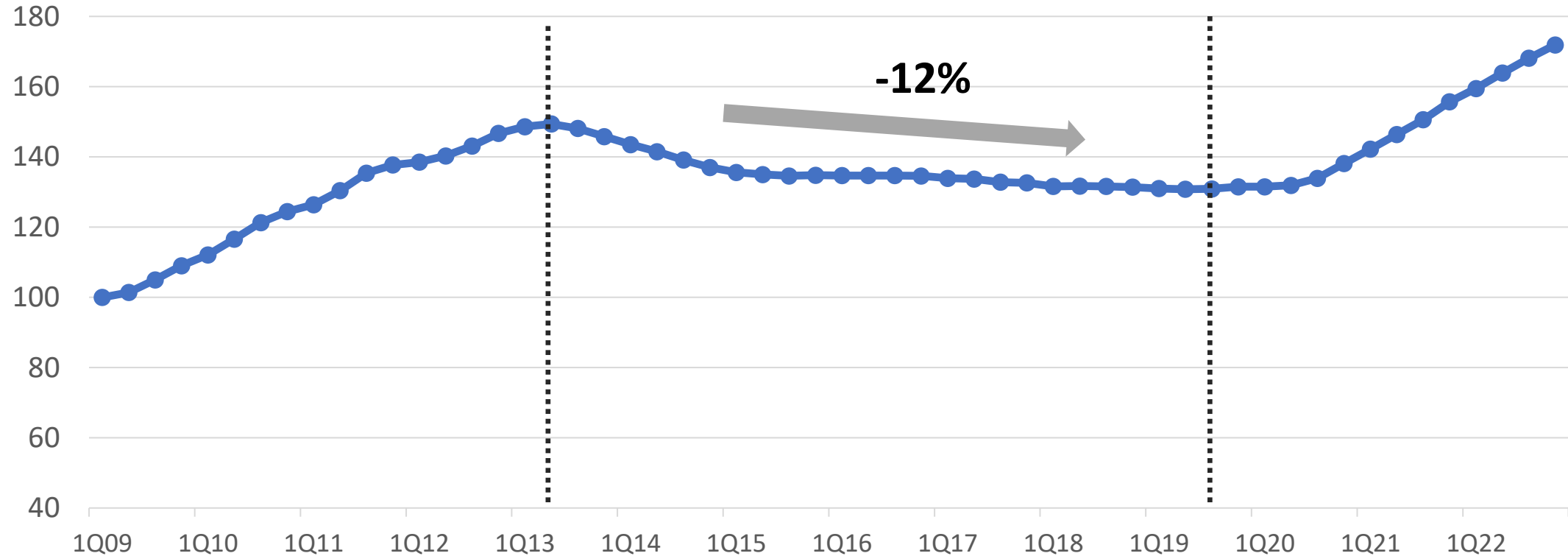


*Note: HPI computed using average selling prices of 2R/3R/4R/5R NME BTO flats and median applicant income at point of application, including grants.*

*Source: HDB*

# Annex 3: HDB resale flat prices remained fairly stable from 2013-2019, decreasing in the six years preceding COVID-19 pandemic

Resale Price Index of HDB Flats (RPI)



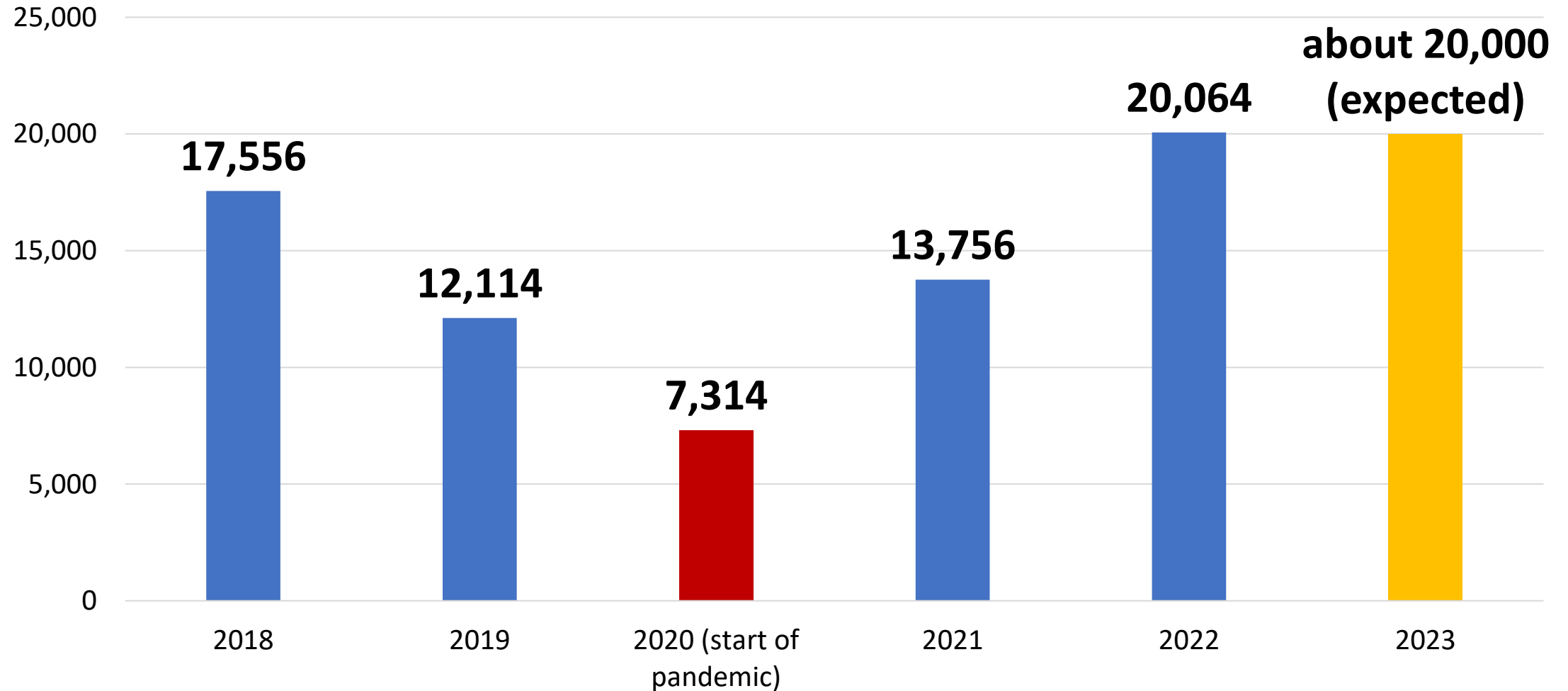
Note:

1. 1Q2009 is adopted as the base period with index 100

Source: HDB

# **Annex 4: COVID-19 disrupted construction plans; HDB is working hard and has completed more flats in 2022 than in each of the last few years**

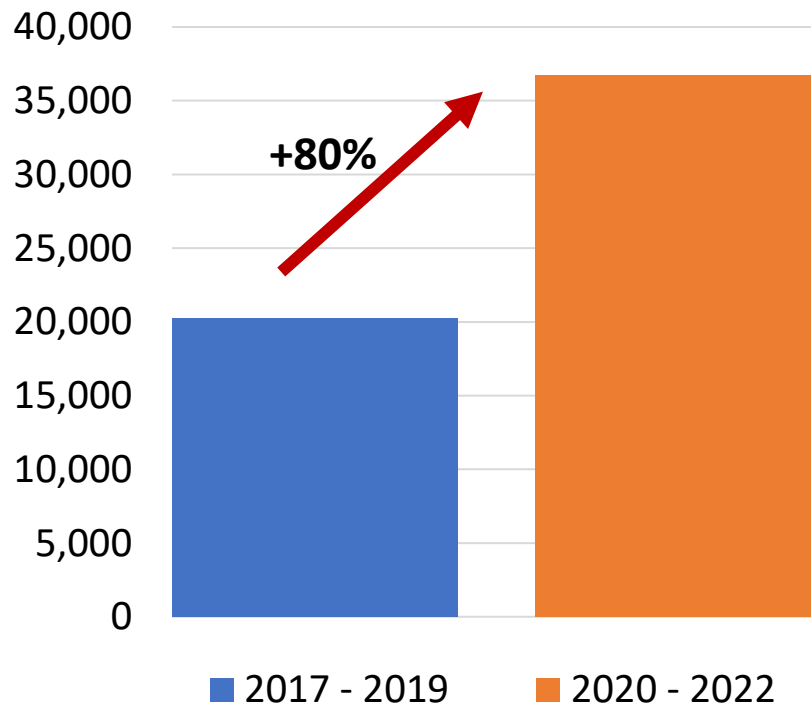
Number of HDB Flats Completed



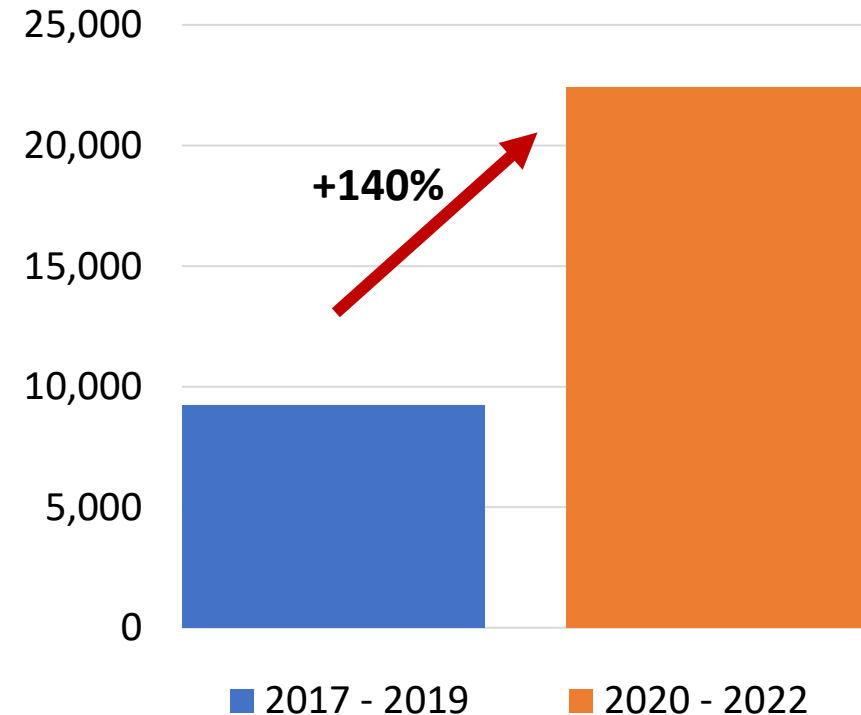
Source: HDB

# **Annex 5: Compared to pre-pandemic years, BTO applications by first-timers increased by 80%, and second-timers grew by 140%**

**Average number of BTO Applications by First-timers**



**Average number of BTO Applications by Second-timers**

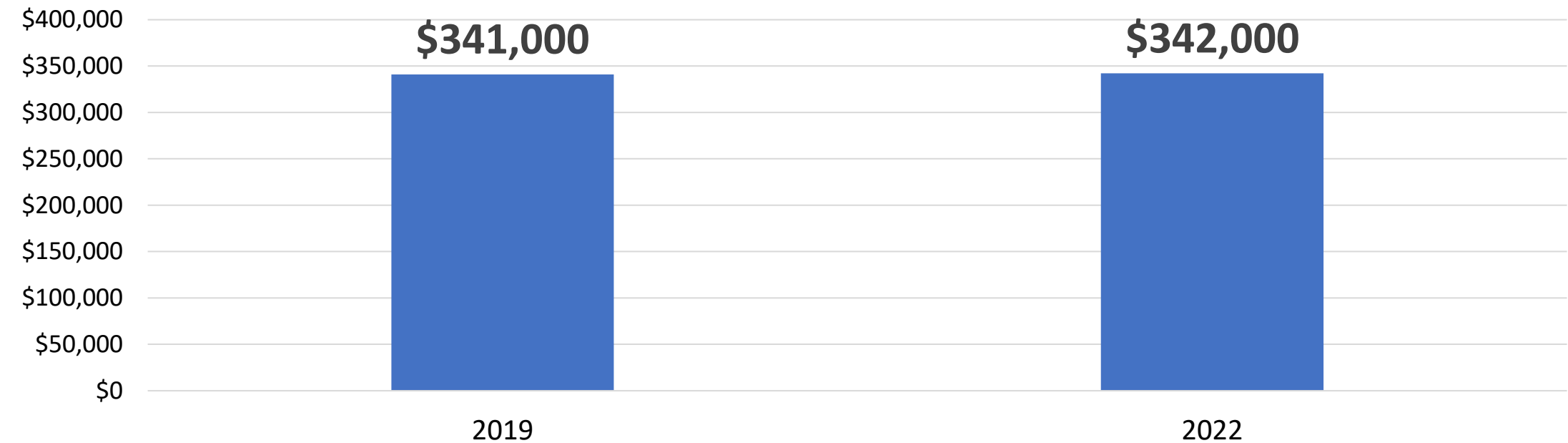


Source: HDB

# **Annex 6: Despite the increase in prices in the resale market, we have kept BTO prices stable**

**Resale market prices increased by ~27% ...**

**Kept average price of 4-room BTO flats stable (non-mature estates before grants)**



**4-Room BTO  
Flat Price in  
Tengah  
(NME)**

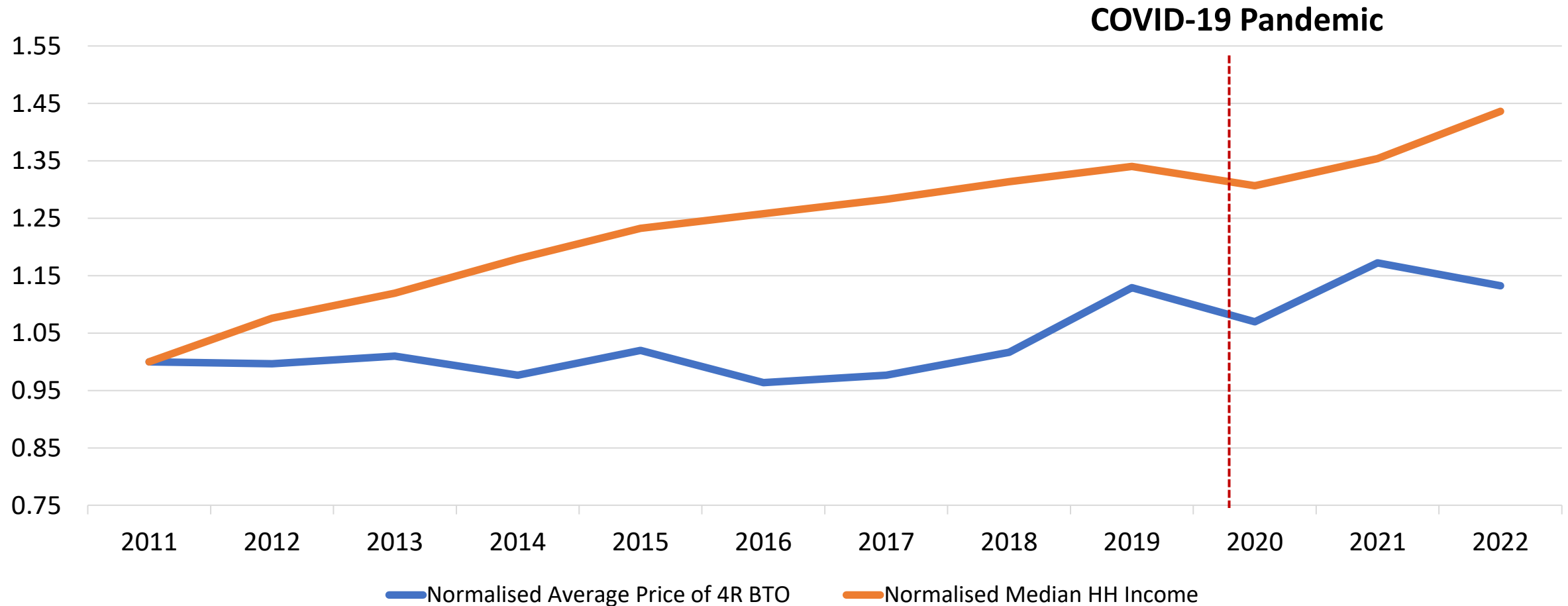
**\$302k - \$381k**

**\$307k - \$397k**

*Source: HDB*

# Annex 7: Median household income growth has exceeded pace of increase in average 4R BTO prices

Normalised Average Price of 4R BTO (NME) v Normalised Median Household Income

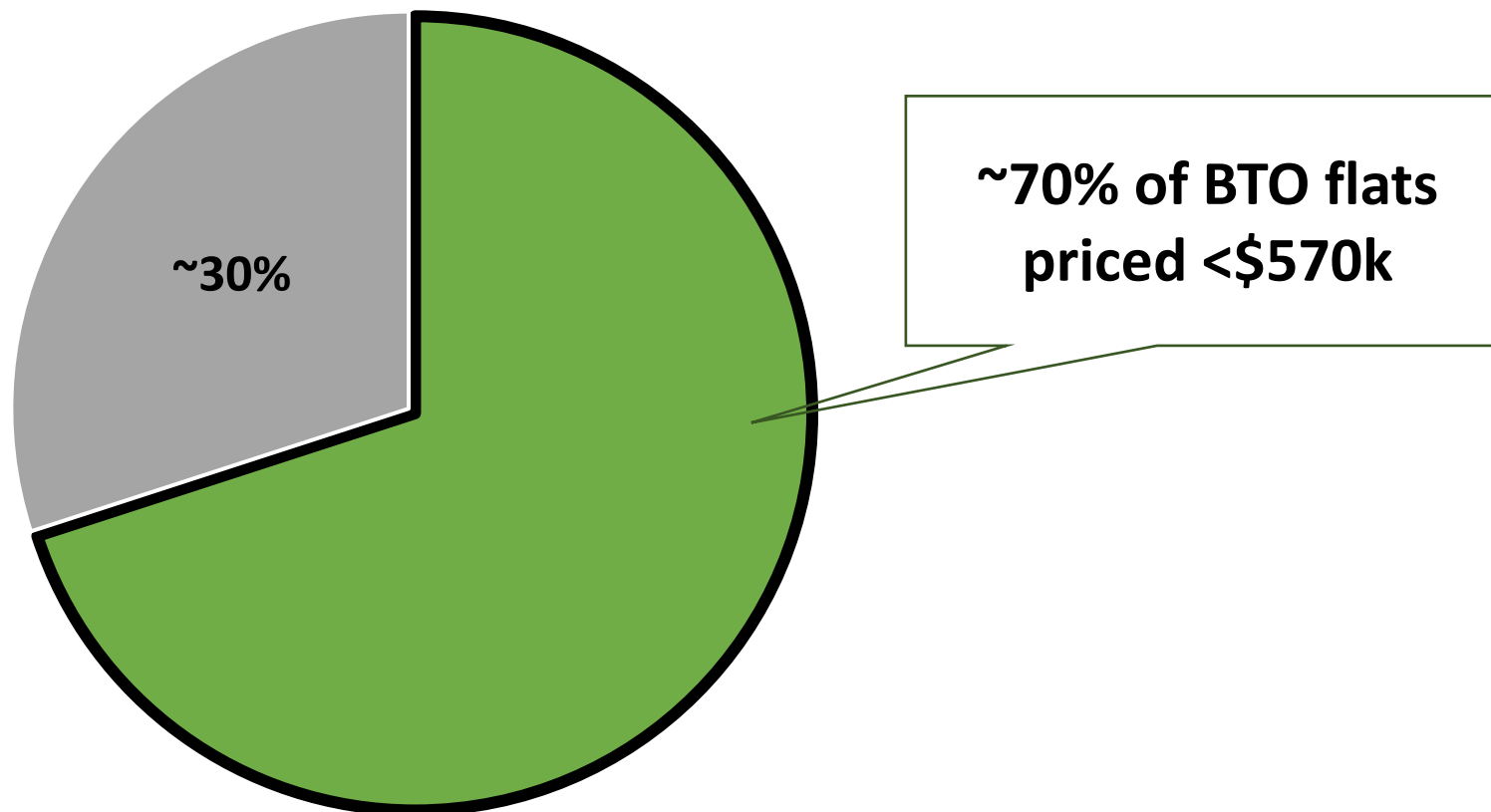


Figures normalised to 2011 numbers, where 2011 Average Price of 4R BTO = 1, and Median Household Income = 1.

Source: HDB, DOS

# **Annex 8: Around 70% of BTO flats launched across all estates in 2022 are affordable to the median income Singaporean household (income \$8,400) at MSR 25% and below**

## **Proportion of BTO flats priced below \$570,000**



*Note: Median resident household earning \$8,400 (excluding employer CPF contribution) has a housing budget of around \$567,000 (including grants) at MSR 25%.*

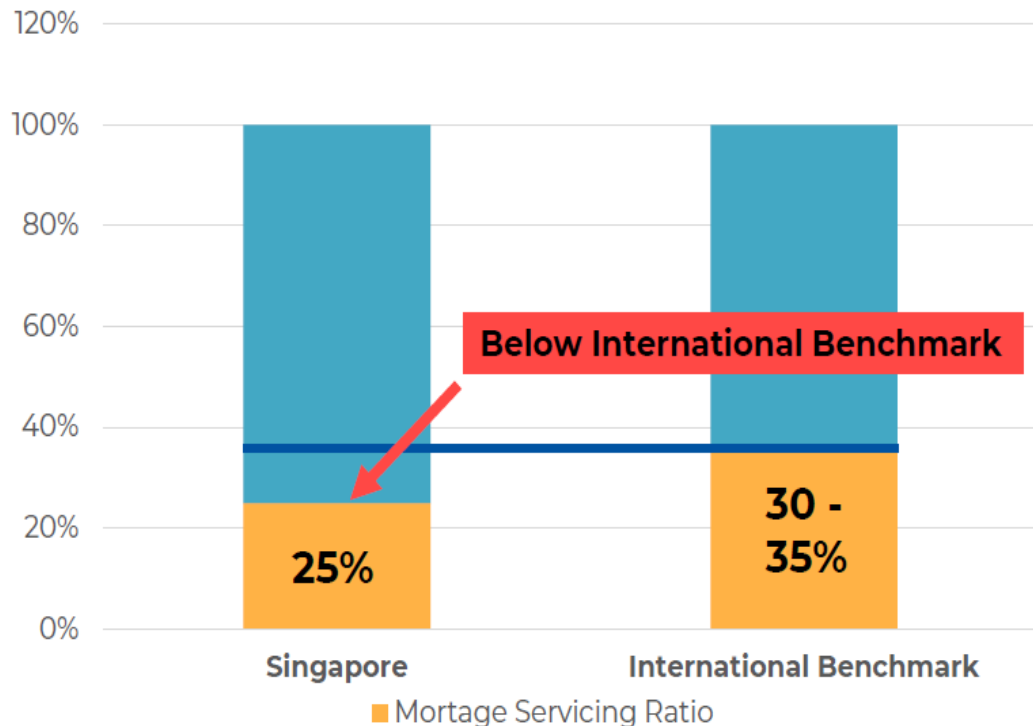
*Source: HDB*



# Annex 9: Housing in Singapore remains affordable compared to many global cities

Most homebuyers use **less than 25%** of their monthly household income to **service their HDB loan**

The **house price to income ratio** has remained at **around 4x for 3-room flats**, and **5x for bigger 4-room and 5-room flats**.



Cities	Median home prices to median household income
Singapore	4 - 5 times
London, LA and Sydney	8 – 15 times
Hong Kong	> 20 times