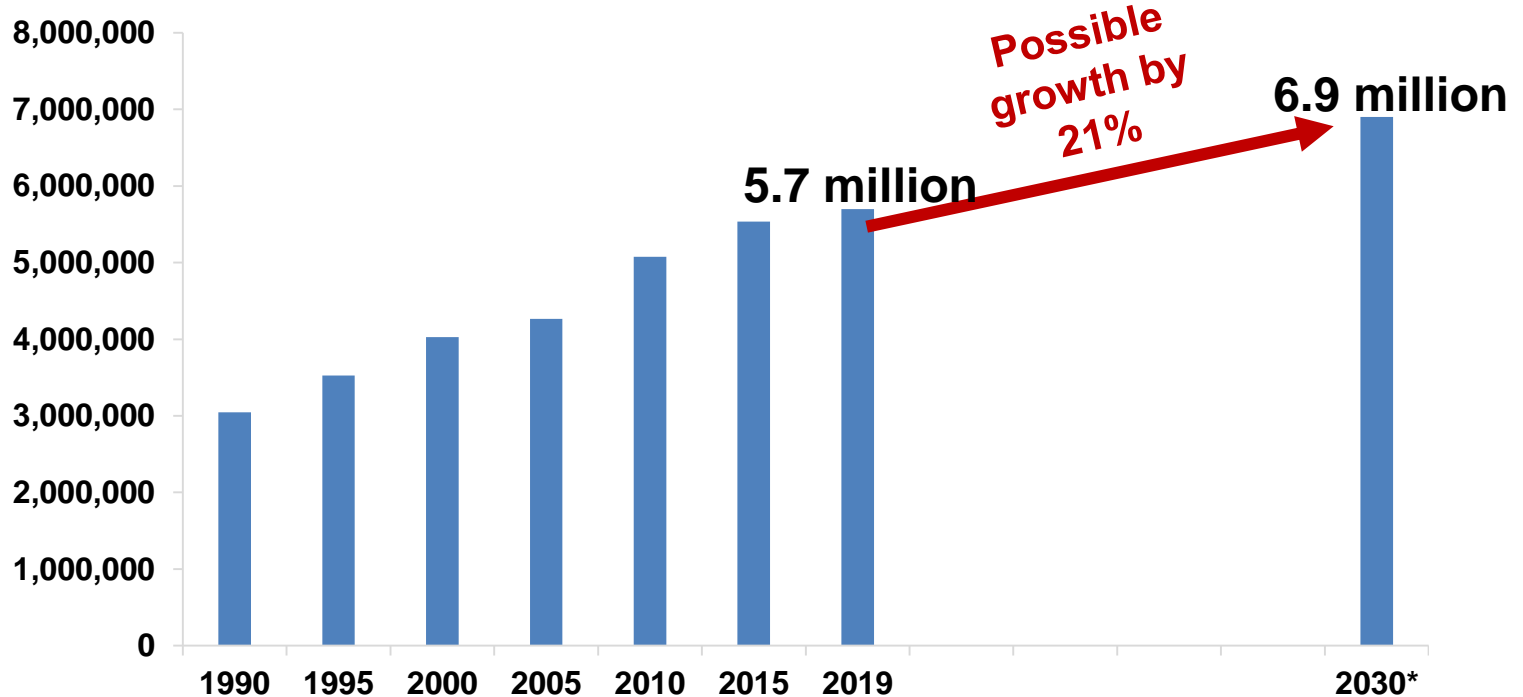


**Is there
oversupply now?**

Projected **population growth**



*2030 estimate is based on Population White Paper

Source: Department of Statistics Singapore, ERA Research and Consultancy

Expected average population growth = **109,090 persons per year**

Projected population growth

	Citizens	PRs	Non-PR Foreigners	Total
2010	3.2m	0.5m	1.3m	5.0m
2018	3.5m	0.5m	1.6m	5.6m
2020	3.5m to 3.6m	0.5m	1.8m to 1.9m	5.8m to 6m
2030	3.6m to 3.8m	0.6m	2.3m to 2.5m	6.5m to 6.9m

*Source: The Straits Times, 30 Jan 2013, Department of Statistics Singapore,
Ministry of Manpower, ERA Research and Consultancy*

Household size **continue to strink**

Singapore's fertility rate down as number of singles goes up

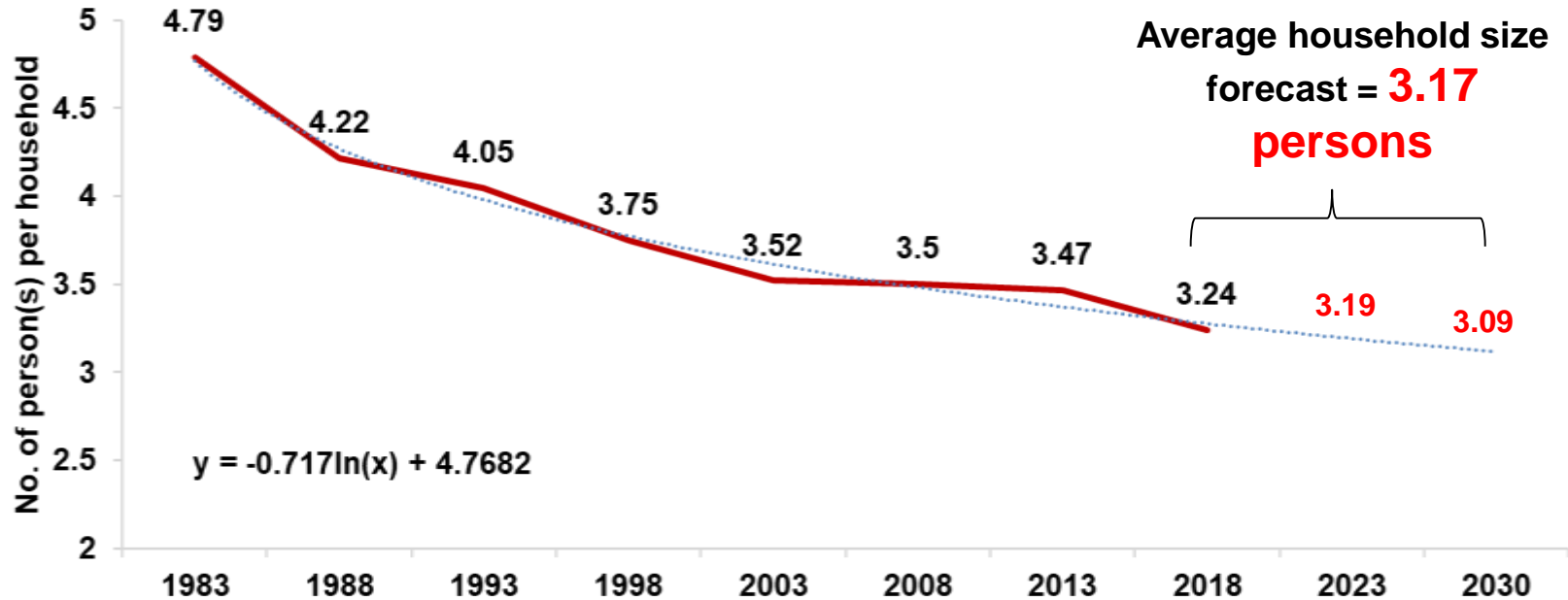


Source: *The Straits Times*, 28 Sep 2018



- Low fertility rate
- Rising number of singles
- Aging population prefer to stay alone

Household size projection- **FALLING**



Source: Department of Statistics Singapore, ERA Research and Consultancy

Housing Demand vs. Supply

	Annually
Potential population growth per year	109,090
Avg. household size	3.17
New housing units needed (demand per year)	34,413
Avg. HDB flats completed annually	22,000
Avg. Private residential units completed annually	12,350
Total supply per year	34,350

Demand: 34,413 units per year > Supply: 34,350 units per year

Demand exceeds Supply. There is NO OVERSUPPLY

Source: Department of Statistics Singapore, ERA Research and Consultancy