

NUS Singapore Residential Price Index (SRPI)

28 December 2022

The Institute of Real Estate and Urban Studies (IREUS) today releases the Singapore Residential Price Index (SRPI) for the month of November 2022.

Date of Data Feed from URA: 21 December 2022

Flash Estimate of SRPI for the Month of November 2022

NUS SRPI Basket as at December 2021	Index Value (Mar 2009= 100)	Month-on-month change
NUS SRPI Overall	173.5	0.3%
NUS SRPI Central (excluding small units)	152.4	0.8%
NUS SRPI Non-Central (excluding small units)	194.3	-0.1%
NUS SRPI Small	181.1	0.3%

Source: URA, NUS Real Estate

Flash estimates indicate the NUS SRPI overall value-weighted index inching up **0.3 percent** from October to November 2022. The sub-index for the Central Region increased by **0.8 percent** from October to November, while the sub-index for the non-Central Region decreased by **0.1 percent** over the same period. The sub-index for small units increased by **0.3 percent** for the period.

Revised value of SRPI for the Month of October 2022

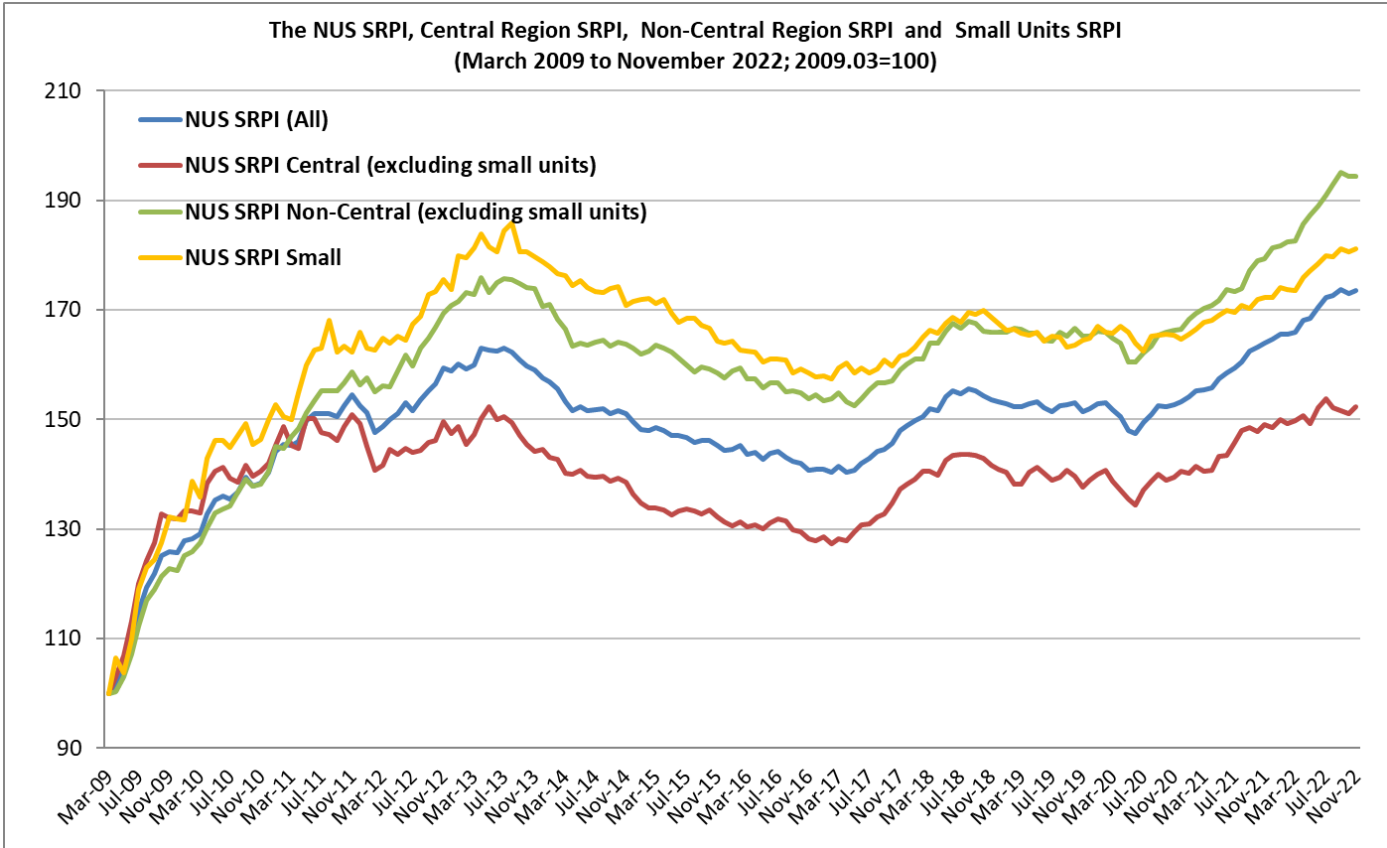
NUS SRPI Basket as at December 2021	Index Value (Mar 2009= 100)	Month-on-month change
NUS SRPI Overall	173.0	-0.4%
NUS SRPI Central (excluding small units)	151.1	-0.3%
NUS SRPI Non-Central (excluding small units)	194.4	-0.4%
NUS SRPI Small	180.6	-0.3%

Source: URA, NUS Real Estate

The revised NUS SRPI overall value-weighted index for October 2022 adjusted to reflect a 0.4 percent decrease, smaller than the flash estimate of 0.7 percent decrease. The revised sub-index of the Central Region adjusted to fall 0.3 percent, less than its flash estimate of 0.8 percent decline in October 2022. The revised sub-index of the non-Central Region in October 2022 adjusted slightly to reflect a 0.4 percent decrease, smaller than its flash estimate of 0.6 percent decrease from the month prior. The sub-index of small units in October 2022 adjusted to reflect a 0.3 percent decrease, less than its flash estimate of 0.6 percent decrease.

SRPI Chart for the Month of November 2022

With effect from January 2013, IREUS publishes the SRPI chart using March 2009 as the base period. The SRPI and its sub-indices bottomed then and this change better reflects the movement in price.



Source: URA, NUS Real Estate

NUS SRPI monthly updates are available on the IREUS website <https://ireus.nus.edu.sg/publications/real-estate-market-indexes/singapore-residential-price-index-srpi/>

The next **NUS SRPI release** will be on 30 January 2023, and will include monthly NUS SRPI flash data for December 2022 and revised data for November 2022.

About NUS SRPI

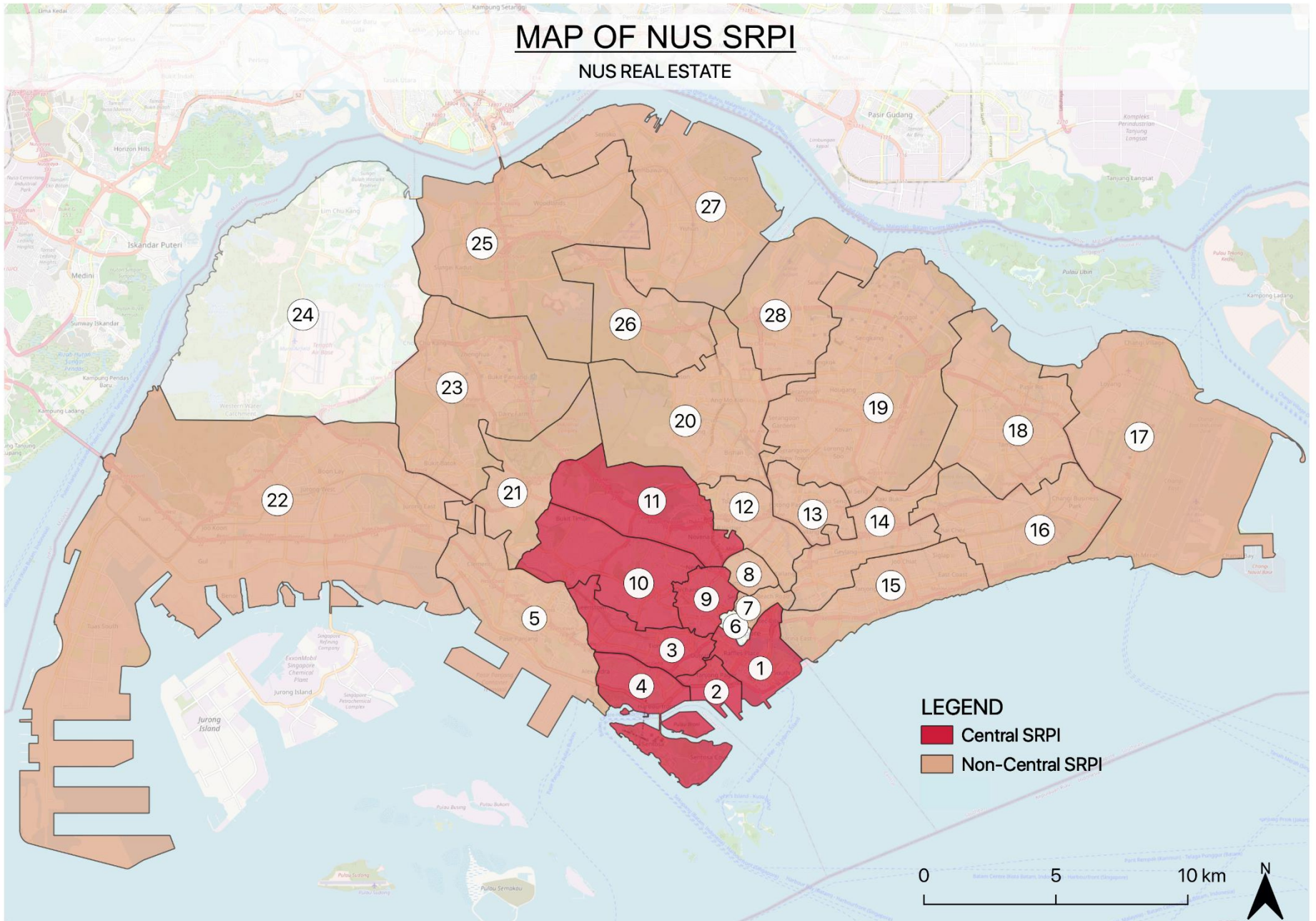
The Institute of Real Estate and Urban Studies (IREUS) at the National University of Singapore (NUS) launched the NUS Singapore Residential Price Index (SRPI) in March 2010 as a resource for investment guidance and the development of property derivatives, as well as to complement existing property information on the state of the private residential market.

The NUS SRPI is a transactions-based index that tracks the month-on-month price movements of private non-landed residential properties in Singapore. Currently, SRPI indices are published in the form of value-weighted indices. It is computed using a basket-based approach. Properties in the NUS SRPI basket are selected to represent the private non-landed residential market based on several criteria. The composition of the basket is adjusted every two years to reflect the changes in the completed stock of private non-landed residential properties in Singapore. The current basket was revised in December 2021.

Since July 2011, we have been publishing the overall SRPI, two regional sub-indices that exclude small units and a small unit sub-index. The Central Region sub-basket comprises properties within the overall SRPI basket located in Postal Districts 1 through 4 and 9 through 11, while properties in the other postal districts are in the non-Central Region sub-basket. Postal districts 6 and 24 are not represented in the current basket as there is either no project that meets the selection criteria or insufficient data. Please refer to the attached Map of NUS SRPI for the region division.

We have published the NUS SRPI Historical Data on the IREUS website from August 2020 in response to enquiries and feedback from the real estate and finance industries as well as the academic sector. The NUS SRPI basket biennial updates are also available now.

For the **NUS SRPI Basket Update - Press Release 28 March 2022**, **NUS SRPI Historical Data** and **Index Methodology**, please access the IREUS website at <https://ireus.nus.edu.sg/publications/real-estate-market-indexes/singapore-residential-price-index-srpi/>.



Source: SLA OneMap, NUS Real Estate