

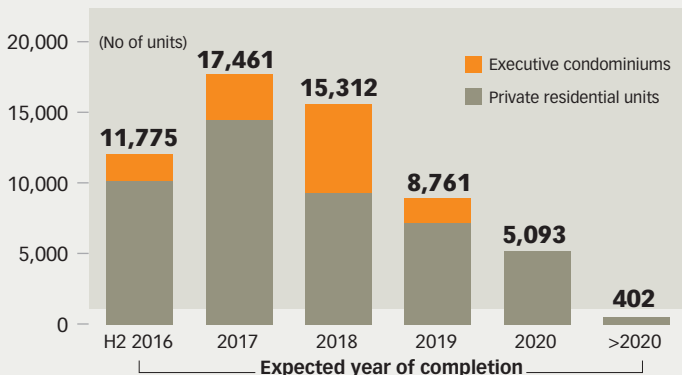
Bottoming out

URA price and rental indices

| | OVERALL PRIVATE RESIDENTIAL PRICES | NON-LANDED PRICES | OVERALL PRIVATE RESIDENTIAL RENTS | NON-LANDED RENTS |
|----------|------------------------------------|-------------------|-----------------------------------|------------------|
| | (% CHANGE) | | | |
| H1 2016* | -1.1 | -0.7 | -1.8 | -1.6 |
| 2015 | -3.7 | -3.6 | -4.6 | -4.6 |
| 2014 | -4.0 | -3.5 | -3.0 | -2.6 |
| 2013 | 1.1 | 1.9 | 0.9 | 0.7 |
| 2012 | 2.8 | 2.5 | 2.1 | 2.5 |

*During first six months of 2016

Pipeline supply of private residential units and ECs by expected year of completion



Note: 11,385 private residential units and 3,048 executive condominiums were completed (i.e. obtained TOP) in H1 2016

Source: URA