## **Returns over the years** Capital appreciation as reflected in indices

	URA Resi Price Index	STI	FSTREH*	FSTREI**
15 years	83.7%	129.3%	263.8%	111.9%
10 years	17.4%	10.9%	19.1%	8.6%
5 years	-3.2%	3.8%	11.6%	4.6%

6.4%	15.1%	27.3%	6.0%
9.1%	1.3%	-1.9%	-1.6%
			1.070
	nes Real E	nes Real Estate Holdin	9.1% 1.3% -1.9%  The second se

1 year	9.1%	1.3%	-1.9%	-1.6
* FTSE Straits T & Development				dex
Ranking (	of capita	al appr	eciatio	n

& Development Index **FTSE Straits Times REIT Index	
Ranking of capital appreciation	
over various time horizons	

over various time horizons					
15 years	4	2	1	3	
10 years	2	3	1	4	

15 years	4	2	1	3
10 years	2	3	1	4
5 vears	Л	3	1	2

10 years				
5 years	4	3	1	2

2 2 years 3 4

2 3 1 year 4 Source: OCBC Investment Research, Bloomberg