

## Resale private non-landed home prices fall further

**SINGAPORE** – Resale prices of completed non-landed private homes extended their decline last month, the Singapore Residential Price Index (SRPI) flash estimates released yesterday showed, with the sharpest falls recorded in the central region.

The SRPI, compiled by the National University of Singapore's Institute of Real Estate Studies, showed overall prices fell 0.3 per cent last month from January, slowing from the revised 0.9 per cent drop in the previous month.

Prices of homes in the central region, excluding small units, led the decline, falling 0.7 per cent to extend January's 1.2 per cent fall. Home prices in the non-central region were unchanged following the 0.7 per cent decline previously. Prices of small units — those with a floor area of 506 sq ft and below — fell 0.2 per cent, reversing from the 0.2 per cent rise a month earlier, the data showed.

The broad downward price trend is likely to continue, said Mr Ku Swee Yong, chief executive of property agency Century 21 Singapore.

“The resale market is taking a cue from the market for new homes. When developers are pricing their new launches slightly below the 12-month average price to push sales, that will have some impact on the resale market,” he said.

However, Mr Ku also warned against reading too much into the month-to-month price variations, saying that the thin volume of transaction may lead to higher volatility of data.

The new home sales market had remained moribund in February, Urban Redevelopment Authority data showed earlier this month, hurt by loan curbs, cooling measures and rate hike expectations.

Developers managed to sell just 382 units, or about half the number sold in the same month a year earlier. Property analysts have said that unless sales surge this month, the total new home transactions in the first three months this year will hit a new quarterly low since the global financial crisis more than six years ago.

THE SRPI  
SHOWED  
THAT OVERALL  
PRICES FELL

**0.3%**

LAST MONTH  
FROM  
JANUARY,  
SLOWING  
FROM THE  
REVISED 0.9%  
DROP IN THE  
PREVIOUS  
MONTH