

By **RENNIE WHANG**

RESALE prices of private apartments flatlined again last month, suggesting that the fall in values may be bottoming out.

Prices fell just 0.1 per cent in April over March, according to flash estimates of the National University of Singapore (NUS) Institute of Real Estate Studies. That followed a 0.3 per cent gain in March over February and a 0.1 per cent fall from January to February.

Such marginal changes seem to suggest resale prices are gradually reaching a floor after the Total Debt Servicing Ratio was imposed in mid-June, experts said.

Overall prices of resale condos have slipped about 2.2 per cent in the past 12 months, going by the

NUS Singapore Residential Price Index. The overall index is also down about 9.0 per cent from its peak in July 2013.

But the drop seen now is modest compared with the declines in the fourth quarter of last year, said SLP International executive

director Nicholas Mak.

Resale prices recorded a 5 per cent year-on-year fall in each month of the fourth quarter.

“If we see another two or three months of very small percentage changes in price, it could mean property prices are starting to hit

bottom,” he added.

Higher sales provided a support for prices last month. According to caveats, 423 private non-landed homes were resold last month, up from 351 in March. It is also up from 386 units that were resold in April last year.

Last month’s price fall was mainly due to a 0.1 per cent month-on-month dip in the central region, which comprises Districts 1 to 4 and 9 to 11. Central region unit prices were unchanged in March and are down about 4.6 per cent from a year earlier.

Prices of non-central units were unchanged last month after rising 0.7 per cent in March. They are up 0.1 per cent year on year.

Positive sentiment may have spilled over from the developer sales market last month to bolster prices of completed suburban condos, said R’S T Research director Ong Kah Seng. The launches of Botanique at Bartley and North Park Residences in Yishun received strong interest from buyers in April.

Prices of small units – those up to 506 sq ft – rose 0.4 per cent in April after falling 0.5 per cent in March. But prices of such units tend to be more volatile as fewer are transacted every month. Prices for the segment are down about 1.4 per cent year on year.

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Private apartment resale prices ‘bottoming out’

Marginal changes suggest that, say experts; prices fell 0.1% in April over March