

Resale private home prices flat in July



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The SRPI, compiled by the National University of Singapore's Institute of Real Estate Studies, showed overall prices stabilised last month after the revised 0.1 per cent drop in the previous month.

Prices of homes in the central region, excluding small units, rose 0.2 per cent to extend June's 0.6 per cent rise. Home prices in the non-central region eased a further 0.2 per cent following the 0.7 per cent decline previously. Prices of small units — those with a floor area of 506 sq ft and below — rose 0.3 per cent, reversing from the 0.9 per cent decline a month earlier, the data showed.

Even as cooling measures and loan curbs continue to weigh across the entire housing market, the resale sector is facing more competition for the buyer's dollar as developers are making their new launches more affordable.

Sales of new private homes last month jumped to the highest level since the Total Debt Servicing Ratio came into effect two years ago, largely due to the launch of High Park Residences in Sengkang, where 1,169 of the 1,186 units offered were snapped up. The median launch price of S\$989 psf — below the S\$1,000 psf psychological threshold — was a key factor in its strong sales, analysts said.

In all, developers sold 1,594 private residential units last month, more than four times the 375 units sold in June and thrice the 511 units offloaded in July last year, Urban Redevelopment Authority data showed.