

## Prices fall 0.4% in private non-landed home resales

**SINGAPORE**—Resale prices of completed non-landed private homes extended their decline last month, according to the Singapore Residential Price Index (SRPI) flash estimates released yesterday, with analysts saying the down-trend is expected to remain intact as economic uncertainty, rising rates and new supply continue to weigh on the overall housing market.

The SRPI, published by the National University of Singapore's Institute of Real Estate Studies, showed that overall prices slipped 0.4 per cent last month from the previous month, following the revised 0.7 per cent decline in November.

Prices of homes in the central region, excluding small units, led the decline as they fell 0.6 per cent after falling 0.9 per cent in November.

"This might be because buyers are swooping in on pockets of opportunities in the high-end property segment, where some owners are letting go of their properties at very attractive prices," said Mr Eugene Lim, key executive officer at property agency ERA.

Home prices in the non-central region, excluding small units, slipped 0.2 per cent after a 0.4 per cent drop previously. Prices of small units — those with a floor area of 506sqf and below — were unchanged, after falling 1.3 per cent in November.

"The sustained price decrease in the private property market will probably continue well into the new year, with multiple headwinds buffeting the property market. Most recently, the downturn in the stock market could possibly have affected buyer confi-

dence to some extent. Economic data has also been not very promising," added Mr Lim.

Overall private home prices fell in the final quarter of last year for a ninth straight quarter, marking the longest losing streak in 17 years, as cooling measures, loan curbs, rising vacancies, higher mortgage rates and weak sentiment continued to weigh on the market.

The private residential property index fell 0.5 per cent to 141.6 points in the fourth quarter from 142.3 points in the third quarter, data from the Urban Redevelopment Authority (URA) showed last week.

For the whole of last year, private home prices fell by 3.7 per cent, compared with the 4 per cent decline in 2014, the URA data showed.