

Resale prices for non-landed private homes down 0.6% in April: SRPI



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SINGAPORE — Resale prices of completed non-landed private homes fell last month, according to Singapore Residential Price Index (SRPI) flash estimates released on Monday (May 29), reversing some of the gains registered in March.

The SRPI, published by the National University of Singapore's Institute of Real Estate Studies, showed that overall prices fell 0.6 per cent in April from the previous month, following the revised 0.8 per cent increase in March. Prices of homes in the non-central region, excluding small units, led the decline last month as they fell 0.7 per cent. Home prices in the central region, excluding small units, decreased 0.5 per cent, while prices of small units — those with a floor area of 506 sq ft and below — rose 0.7 per cent.

Caution returned to the housing market last month after sentiment was given a boost in March by the surprise easing of cooling measures. For homes purchased from March 11 onwards, the owner will not have to pay Seller's Stamp Duty (SSD) if he or she sells the property more than three years from purchase, down from four years previously, the Government said on March 10. The SSD rates will also be lowered by 4 percentage points for each tier — to 4 per cent for properties sold in the third year; 8 per cent for those sold in the second year; and 12 per cent for those sold within the first year.

Rules on the Total Debt Servicing Ratio framework (TDSR) were also eased. The Government said it will no longer apply the TDSR to mortgage equity withdrawal loans with loan-to-value ratios of 50 per cent and below.