Resale condo prices rose 0.4% last month

Condominium resale prices rose last month, boosted by an uptick in central area values.

Prices of completed non-landed private homes rose 0.4 per cent last month from the previous month, said NUS Singapore Residential Price Index (SRPI) flash estimates out yesterday.

It was an improvement on the revised 0.8 per cent drop in values from March to April.

Analysts say the SRPI has been range-bound over the last few months, pointing to a stabilisation in the resale market.

"What would propel recovery would be a revival of the rental market, which may not happen until 2018," said Mr Wong Xian Yang, OrangeTee head of research and consultancy.

Last month's resale price growth was led by the central region, where values rose by 1.3 per cent from April after a 0.4 per cent decline from March to April.

"If the SRPI Central were to display a steady upwards trend, it could indicate that the recovery of the property price index would be led by the property prices in the prime districts," said Mr Nicholas Mak, head of research and consultancy at real estate firm ZACD Group.

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