

# Completed condo, private apartment prices slip 0.3% in April from March: NUS index

**Slight decline, attributed to 0.8% fall in prices in the central region, could be a technical blip**

**By Ann Williams**  
ann@sph.com.sg

**Singapore**  
PRICES of completed private apartments and condominiums in Singapore dipped 0.3 per cent in April from the previous month.

This is according to the National University of Singapore's (NUS) flash estimates for its Singapore Residen-

tial Price Index (SRPI) released on Monday.

The decline comes after prices rose 1 per cent month-on-month in March.

The price drop in April was driven by a 0.8 per cent drop in prices for apartments in the central region, excluding small units, which saw no price change in March.

The university's Institute of Real Estate Studies, which developed the SRPI series tracking prices of completed non-landed private homes, defines the central region as Districts 1 to 4 (including the financial district and Sentosa Cove) and the traditional prime residential districts of 9, 10 and 11.

Prices for units in the non-central region were flat, after rising 1.7 per cent in March.

Prices for small units, defined as measuring not more than 506 square

feet, dropped 0.6 per cent in April compared with an increase of 0.8 per cent in March.

To date this year, prices of completed non-landed homes have climbed 1.7 per cent, led by a 2.3 per cent increase for non-central locations, with a 0.9 per cent rise for the central region.

Year-on-year, overall prices are higher by 7.9 per cent, with apartments in the central region up by 9.1 per cent, while those in non-central locations saw prices increase by 7 per cent.

Prices of shoebox units have gone up by 2.1 per cent to date this year, and 3.1 per cent year on year.

Property analyst Nicholas Mak, the executive director of Singapore-based ZACD Group, said the slight decline in the SRPI could be a "technical blip" as the market factors that are driving the real estate price growth are still intact.

"The Singapore economy and job market remain healthy. Sentiment in the real estate market is still positive. The residential en-bloc sale market is still active," he said.

"Property owners who had sold their homes in recent collective sales would still need to buy properties to replace the ones that they had sold. All these factors would contribute to healthy demand and price growth."

Mr Mak said he expects the SPRI and other residential property price indices to continue to increase for the rest of this year.

"However, for monthly price indices, there will always remain the possibility that there could be road bumps, such as technical blips, in the climb to the top."