

Prices of completed condo, private apartments up 1.5% in May from April: NUS index

© THU, JUN 28, 2018 - 2:27 PM

ANN WILLIAMS ✉ ann@sph.com.sg

PRICES of completed non-landed private homes in Singapore climbed 1.5 per cent in May from the previous month.

This is according to the National University of Singapore's (NUS) flash estimates for its Singapore Residential Price Index (SRPI) released on Thursday.

The rise is a rebound from April when prices dipped by 0.2 per cent, revised up from an earlier estimate of a 0.3 per cent drop.

The price increase in May was felt across the board, with apartments in the central region, excluding small units, climbing 1.8 per cent, followed by units outside the prime locations, which saw prices rise 1.3 per cent.

NUS' Institute of Real Estate Studies, which developed the SRPI series, 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 small units, meaning those not bigger than 506 square feet, rose 1.2 per cent.

To date this year, prices of completed private apartments have climbed 3.4 per cent, led by a 3.7 per cent increase for non-central locations, with a 3.0 per cent rise for the central region.

Year on year, overall prices are higher by 9.3 per cent compared to May 2017, with units in the central region up by 9.9 per cent, while those in non-central locations saw prices increase by 8.9 per cent.

Prices of shoebox units have gone up by 3.6 per cent to date this year, and 5.9 per cent year on year.