

Completed condo prices inch up 0.1% in December, first increase since August



December's uptick was driven by a 0.2 per cent price increase for apartments in the central region, excluding small units. ST PHOTO: KUA CHEE SIONG



SINGAPORE - Prices of completed private apartments and condominiums in Singapore edged up in December by 0.1 per cent from the previous month.

This is the first month-on-month price rise for such properties since August 2018, following a revised 0.5 per cent drop in November.

The figures are flash estimates released on Monday (Jan 28) by the National University of Singapore (NUS) for its Singapore Residential Price Index (SRPI), which tracks prices of completed non-landed private homes.

December's uptick was driven by a 0.2 per cent price increase for apartments in the central region, excluding small units. This reverses a sharp drop of 0.9 per cent in November's revised data.

However, prices of non-central region apartments, excluding small units, extended their decline, weakening by another 0.1 per cent.

Prices of small units, meaning those no bigger than 506 square feet, remained the same, after falling 0.7 per cent in November.

The 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.

Year on year, prices last month are 3.2 per cent higher than they were in December 2017. Prices of larger apartments in the central region are up by 2.7 per cent, while prices in the non-central region saw annual growth of 3.5 per cent. Prices of small units climbed 4.1 per cent from a year ago.

SRPI's January flash numbers will be released on Feb 28.