

Completed private apartment prices fall in Feb

The 0.5% decline was driven by a 1.5 per cent decrease in prices for apartments in the central region

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PRICES of completed private apartments and condominiums in Singapore fell month-on-month again in February, retreating 0.5 per cent from the previous month after January's 0.2 per cent decline.

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

The decline was driven by a 1.5 per cent decrease in prices for apartments in the central region, excluding small units. In January, the decline was 0.4 per cent.

However, prices of apartments in the non-central region, excluding small units, rose 0.2 per cent in February to reverse a 0.1 per cent slip in January.

Prices of small units, defined as

units which are no bigger than 506 square feet, fell 0.2 per cent, after a 0.7 per cent decline in January.

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-to-date, overall prices are down 0.7 per cent. Prices of larger apartments in the central region declined 1.9 per cent, while prices in the non-central region rose 0.1 per cent. Prices of small units also dropped 0.9 per cent.

On a year-on-year basis, prices in February 2019 gained 1.1 per cent.

Prices of larger apartments in the central region are down by 1.7 per cent, while prices in the non-central region grew 3.1 per cent.

Prices of small units edged up 0.7 per cent from a year ago.

The March flash numbers will be released on April 29.



Year-to-date, overall prices are down 0.7 per cent – prices of larger apartments in the central region declined 1.9 per cent, while prices in the non-central region rose 0.1 per cent. FILE PHOTO