

Completed condo prices slip 0.5% in July

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PRICES of completed non-landed private homes in Singapore continued to lose momentum in July, declining 0.5 per cent month-on-month after a slower appreciation in June.

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

In June, prices rose 0.7 per cent, down from a positive 1.6 per cent pace in May.

The July decline applied across the board. Excluding small units, prices for apartments in the central region eased 0.2 per cent compared to a 0.6 per cent increase the month before.

Those outside the central region slipped 0.7 per cent, reversing a 0.8 per cent increase in June.

For small units, defined as those no bigger than 506 square feet, prices fell 0.6 per cent in July, compared to a 0.7 per cent increase in June.

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, prices for the overall market are up 3.7 per cent, led by a 3.8 per cent increase in the non-central region.

Year-on-year prices have risen 8.0 per cent, driven by a 9.4 per cent increase in the central region and a 6.9 per cent gain in the non-central region.