

Prices of completed condo, private apartments drop by steeper 0.6% in October: NUS index



The decline was driven by a 0.9 per cent drop in prices for apartments in the non-central region, excluding small units, versus a 0.3 per cent decline in the previous month. PHOTO: ST FILE

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SINGAPORE - Prices of completed private apartments and condominiums in Singapore fell further by 0.6 per cent in October from the previous month, accelerating from a 0.2 per cent month-on-month decline in September.

This is according to the National University of Singapore's (NUS) flash estimates released on Wednesday (Nov 28) for its Singapore Residential Price Index (SRPI), which tracks prices of completed non-landed private homes.

The decline was driven by a 0.9 per cent drop in prices for apartments in the non-central region, excluding small units, versus a 0.3 per cent decline in the previous month. Prices of apartments in the central region, excluding small units, also fell more steeply by 0.3 per cent in October, compared with a 0.1 per cent decline in September.

However, prices of small units, which are defined as being no bigger than 506 square feet, rose 0.3 per cent last month, after falling 0.3 per cent in the previous month.

The university's 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.

For the year to date, overall prices have climbed 3.6 per cent, led by a 4.8 per cent increase in prices of small units. Prices of the larger apartments in both the central and non-central regions rose 3.6 per cent in the year-to-date period.

Year-on-year, overall prices are 5.9 per cent higher, with 6.2 per cent increases for both the central region apartment segment and the shoebox units segment. Apartments in non-central locations saw prices increase by a smaller 5.7 per cent.