

Completed condo prices fall 0.4%

Prices of completed private apartments and condominiums in Singapore fell again by 0.4 per cent last month from the previous month, after a 0.6 per cent month-on-month decline in October.

This is according to the National University of Singapore's flash estimates released yesterday for its Singapore Residential Price Index (SRPI), which tracks prices of completed non-landed private homes. The decline was driven by a 1 per cent drop in prices for apartments in the central region, excluding small units. In October, the decline was 0.4 per cent.

However, prices of apartments in the non-central region, excluding small units, held steady after falling a revised 0.8 per cent in October.

Prices of small units, which are defined as being no bigger than 506 sq ft, fell 0.4 per cent, after rising 0.4 per cent in October.

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 3.2 per cent, led by a 4.5 per cent increase in prices of small units. Prices of larger apartments in the central region rose 2.4 per cent, while prices in the non-central region rose 3.7 per cent.

Overall prices are 3.9 per cent higher than they were in November last year. Prices of small units are up 4.7 per cent from a year ago.

The drag came from larger apartments in the central region, where prices rose just 3 per cent.