

Prices of private apartments, condominiums fall 0.4% in November

This comes after a 0.6% month-on-month decline in October; slip led by a 1% drop in prices for units in the central region

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PRICES of completed private apartments and condominiums in Singapore fell again by 0.4 per cent in November from the previous month.

The drop came after a 0.6 per cent month-on-month decline in October.

This is according to the National University of Singapore's (NUS) flash estimates released on Friday 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.



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. FILE PHOTO

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

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.

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 2017. Prices of small units are up 4.7 per cent from a year ago. Prices of larger apartments in the central region rose just 3 per cent, while prices in the non-central region climbed 4.4 per cent.

The December flash numbers will be released on Jan 28.