Resale private home prices rebound 0.9 per cent in March: SRPI

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By - 29 APRIL

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The SRPI, compiled by the National University of Singapore’s Institute of Real Estate Studies, showed that home prices in the central region rose 2.2 per cent in March from the previous month, after a 3.7 per cent decline in February.

Prices of homes in the non-central region eased 0.1 per cent after a 1 per cent rise in the previous month. Prices of small units, defined as homes with areas below 506 sq ft, were up 0.7 per cent after a 0.9 per cent fall in February, the SRPI data showed.

Mr Eugene Lim, Key Executive Officer at ERA Realty Network, said the prices of central region condominiums had increased due to limited supply, noting also that there had been very few sites released under the Government Land Sales programme in this area.

He added that January’s cooling measures hit prices for the non-central region, as many investors adopted a wait-and-see approach.

“There was a huge launch volume in non-central areas in March after developers monitored the market. Launches continued to be focused in the non-central region where developers introduced new 99-year leasehold projects built on GLS sites released from the increased supply of GLS programme,” he said.

Home buying mainly took place in the Outside Central Region, where the most units were launched and buyers could afford to be more picky, he added.

Looking ahead, Mr Lim expects sales volume to decline moderately and prices to stabilise for the next few quarters as a result of the cooling measures and increased supply, with some 16,742 private homes projected to receive the Temporary Occupation Permit this year.