

Million-Dollar HDB Resale Flat Sets New Record in Boon Tiong Road

30 April 2024, Singapore – PropNex Realty, Singapore's leading real estate agency, announces the sale of a record-breaking HDB resale flat. A 5-room unit at 9B Boon Tiong Road in Bukit Merah was transacted for a staggering \$1.588 million, surpassing the previous record of \$1.569 million set in January 2024.



Key Attributes Drive Record Price

This 1,206 sq ft flat boasts several desirable features that likely contributed to its record price:

- **High Floor:** Located above the 35th floor, the unit offers spectacular views.
- **Long Lease:** With a lease commencing in January 2016, the flat has a remaining lease of over 83 years.
- **City Proximity:** Situated near the city center, the location provides convenient access to amenities.
- **MRT Accessibility:** The flat is within walking distance of an MRT station.

Lim Yong Hock, PropNex Key Executive Officer, attributes the sale to these factors. He further highlights the steady demand for spacious 5-room flats in city fringe locations, especially since these are rarely offered in prime BTO projects.

Million-Dollar HDB Trend Continues

This sale marks another milestone in the growing trend of million-dollar HDB resales. In 2022, 369 such flats were sold, followed by 469 in 2023. The first quarter of 2024 saw a record 185 million-dollar resales, and the trend is expected to continue throughout the year, potentially exceeding 2023's figures.

PropNex data indicates that despite the rise in million-dollar flats, they still represent a small portion (around 2.8%) of overall HDB resale transactions in the first four months of 2024. The overall HDB resale market remains healthy, with a Q1 2024 transaction volume increase of 8% to 7,068 flats. PropNex projects a total resale volume of 26,000 to 27,000 units for 2024.

The Boon Tiong Road flat surpasses previous record holders, including two flats in Toa Payoh resold in January 2024 and another in Bukit Merah's Moh Guan Terrace (June 2023). Prior to this sale, four HDB flats had reached or exceeded the \$1.5 million mark (see Table 1).

Table 1: Top five HDB resale transactions by price and record deal in Boon Tiong Road

| Sale month | Town | Flat type | Street | Storey range | Size (sq m) | Lease start date | Resale price |
|------------|--------------|-----------|------------------|------------------------------|-------------|------------------|--------------|
| 2024-04 | BUKIT MERAH | 5 ROOM | BOON TIONG ROAD | Above 35 th floor | 112 | 2016 | \$1,588,000 |
| 2024-01 | TOA PAYOH | 5 ROOM | LOR 1A TOA PAYOH | 40 TO 42 | 117 | 2012 | \$1,568,888 |
| 2024-01 | TOA PAYOH | 5 ROOM | LOR 1A TOA PAYOH | 31 TO 33 | 117 | 2012 | \$1,540,000 |
| 2023-06 | BUKIT MERAH | 4 ROOM | MOH GUAN TER | 04 TO 06 | 176 | 1973 | \$1,500,000 |
| 2023-08 | CENTRAL AREA | 5 ROOM | CANTONMENT RD | 28 TO 30 | 107 | 2011 | \$1,480,000 |
| 2024-02 | BISHAN | EXECUTIVE | BISHAN ST 24 | 22 TO 24 | 172 | 1992 | \$1,480,000 |

Source: PropNex Research, data.gov.sg (retrieved on 30 April 2024)

The record-breaking sale highlights the premium placed on desirable attributes in HDB flats. It also reflects the ongoing demand for spacious units in convenient locations, even within the HDB resale market. PropNex expects the overall HDB resale market to remain healthy in 2024.

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