

## Singapore Property Market Q1 2024: Steady Private Home Prices, Resale Market Heats Up

**26 April 2024, Singapore** – Singapore's property market in Q1 2024 saw private home prices hold steady with a moderate increase, while the HDB resale market continued its upward trajectory, according to data from the Urban Redevelopment Authority (URA) and Housing and Development Board (HDB).

### Q1 2024 URA Private Residential Property Index

Data from the Urban Redevelopment Authority (URA) showed that Private home prices inched up by 1.4% quarter-on-quarter (QOQ) in Q1 2024, marking a slight slowdown compared to the previous quarters' growth. This increase comes after a 2.8% QOQ rise in Q4 2023 and a 0.8% QOQ increase in Q3 2023 (see Table 1). Analysts attributed the moderation to seasonal factors like the Lunar New Year festivities and a cautious buyer sentiment.

Landed homes led the price growth with a 2.6% QOQ increase, while non-landed homes climbed by 1.0% QOQ. The Core Central Region (CCR) saw the steepest rise at 3.4% QOQ, driven by transactions at high-end projects like 19 Nassim and Watten House.

**Table 1: URA Private Property Price Index**

Price Indices	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q4 2023	Q1 2024
	(QOQ % Change)				(YOY % Change)	(QOQ % Change)
<b>Overall PPI</b>	3.3	-0.2	0.8	2.8	6.8	1.4
<b>Landed</b>	5.9	1.1	-3.6	4.6	8.0	2.6
<b>Non-Landed</b>	2.6	-0.6	2.2	2.3	6.6	1.0
<b>CCR</b>	0.8	-0.1	-2.7	3.9	1.9	3.4
<b>RCR</b>	4.4	-2.5	2.1	-0.8	3.1	0.3
<b>OCR</b>	1.9	1.2	5.5	4.5	13.7	0.2

Source: PropNex Research, URA

Despite the slowdown, developer launches increased in Q1 2024 with 1,304 new private homes launched compared to 1,060 in the previous quarter. Larger projects are expected to be unveiled in the second half of 2024, potentially attracting more buyers.

### Private Home Rental Market

Singapore's private home rental market dipped again in Q1 2024, extending the downward trend that began in Q4 2023. Here's a breakdown by the numbers:

- **Rent decline:** The URA rental index fell by 1.9% compared to the previous quarter, following a 2.1% dip in Q4 2023. This marks two consecutive quarters of decline after a long growth streak of 12 quarters (since Q4 2020).
- **Transaction volume:** There were 19,680 leasing deals for private homes (landed and non-landed) in Q1 2024, a 3.3% increase from Q4 2023. However, this is still a 2% decrease compared to the same period in 2023 (20,084 transactions).
- **New completions:** Analysts attribute the rental decline to a surge in new home completions. In 2023, a record 19,968 private homes (excluding executive condos) were completed. Q1 2024 saw another 241 completions, with an estimated 8,404 units expected for the rest of the year. This increased supply is putting downward pressure on rental prices.

### Mr Ismail Gafoor, CEO of PropNex Realty:

PropNex CEO Ismail Gafoor pointed towards the seasonal lull and buyer caution as reasons for the slowdown in private home price growth. He also highlighted the shift towards local demand due to cooling measures.

Singapore saw a significant drop in foreign property buyers in Q1 2024, according to data from URA Realis (see Table 2). Foreigners (excluding Permanent Residents) comprised only 1.2% of total transactions for new and resale non-landed private homes (excluding Executive Condominiums). This is the lowest proportion on record since 1995, with a further decline from 1.7% in Q4 2023. In absolute terms, this translates to just 43 transactions to foreigners in Q1, with the majority (22) coming from US buyers.

Meanwhile, the share of Singaporean buyers climbed to 82.4% in Q1, up from 81.8% the previous quarter. Permanent Residents held steady at 16.4% of transactions. This shift towards local buyers suggests developers are adapting to the changing market. We see this potentially reflected in more conservative bids for land and competitively priced units, catering to local buyers who are typically more price-sensitive than foreign investors. The median price for new non-landed private homes (excluding Executive Condominiums) dipped to \$1.96 million in Q1, compared to \$2.15 million in Q4 2023.

**Table 2: Non-landed new private home sales and non-landed private home resale (ex. EC) by nationality by residential status by Quarter**

Nationality by Residential Status	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Company	0.1%	0.2%	0.1%	0.2%	0.7%	0.1%	0.1%	0.1%	-
Foreigner (NPR)	3.1%	4.9%	4.7%	7.2%	7.2%	4.2%	1.8%	1.7%	1.2%
Singapore Permanent Residents (PR)	18.0%	17.1%	15.9%	20.8%	19.9%	16.1%	16.7%	16.4%	16.4%
Singaporean	78.7%	77.9%	79.2%	71.8%	72.2%	79.5%	81.4%	81.8%	82.4%

Source: PropNex Research, URA Realis

### Q1 2024 HDB Resale Price Index

HDB resale flat prices continued their upward trend in the first quarter of 2024, according to data from the Housing and Development Board (HDB). Prices rose by 1.8% compared to the previous quarter (QOQ), edging slightly higher than the initial estimates of a 1.7% increase (see Table 3). This marks the strongest price growth since the 2.3% QOQ jump in Q4 2022 and extends the HDB Resale Price Index's (HRPI) growth streak to a record 16 consecutive quarters.

The demand for resale flats also remained robust. The number of flats that changed hands in Q1 2024 reached 7,068, a significant increase of 8% from the previous quarter's 6,547 units. This is the highest quarterly sales volume recorded in six quarters, surpassing the 6,979 units resold in Q1 2023 and even exceeding the 7,546 transactions seen in Q3 2022.

Table 3: HDB Resale Price Index

Quarter	QOQ % change	YOY % change
Q1 2021	3.0%	8.1%
Q2 2021	3.0%	11.0%
Q3 2021	2.9%	12.5%
Q4 2021	3.4%	<b>12.7%</b>
Q1 2022	2.4%	12.2%
Q2 2022	2.8%	12.0%
Q3 2022	2.6%	11.6%
Q4 2022	2.3%	<b>10.4%</b>
Q1 2023	1.0%	8.8%
Q2 2023	1.5%	7.5%
Q3 2023	1.3%	6.2%
Q4 2023	1.1%	<b>4.9%</b>
<b>Q1 2024</b>	1.8%	5.8%

Source: PropNex Research, HDB

PropNex Realty's Head of Research, Ms Wong Siew Ying, highlighted a significant rise in HDB resale flat prices in Q1 2024. Here's a breakdown of the key statistics (see Table 4):

- **HDB Resale Price Index (HRPI):** Upward trend since H2 2019, surpassing growth in the URA Private Property Price Index (PPI) since the pandemic began (early 2020).
- **Cumulative Increase:** HRPI grew by 40% from Q1 2020 to Q1 2024, compared to a 34% increase in the URA PPI for the same period.

- **Resale Flat Prices by Region:** Both mature and non-mature estates saw price increases.
  - Mature estates: Average price rose 3.4% QOQ to S\$633,500.
  - Non-mature estates: Average price grew by 1.6% QOQ to S\$565,600.
- **Record Average Resale Prices:** Achieved in several estates (since 1990) including Bukit Panjang, Choa Chu Kang, Jurong West, Punggol, Sengkang, Woodlands, and Yishun (all non-mature towns).
- **Resale Flat Prices by Type:**
  - Executive flats: Led the increase with a 1.8% QOQ growth to S\$854,230.
  - 3-room flats: Increased by 1.7% QOQ.
  - 2-room flats: Increased by 1.6% QOQ.
  - 4-room flats: Increased by 1.3% QOQ.
  - 5-room flats: Increased by 1.5% QOQ.

Ms. Wong attributes the strong performance to healthy demand for resale flats, driving prices higher. This trend is expected to continue throughout 2024.

**Table 4: Average transacted HDB resale prices by flat type by quarter**

	<b>Average transacted HDB resale prices</b>					
	<b>1 ROOM</b>	<b>2 ROOM</b>	<b>3 ROOM</b>	<b>4 ROOM</b>	<b>5 ROOM</b>	<b>EXECUTIVE</b>
<b>2023Q1</b>	\$237,000	\$315,216	\$408,922	\$571,995	\$672,674	\$813,736
<b>2023Q2</b>	\$245,500	\$321,255	\$410,084	\$579,740	\$685,707	\$827,549
<b>2023Q3</b>		\$324,315	\$413,235	\$590,299	\$689,904	\$837,138
<b>2023Q4</b>	\$243,333	\$324,748	\$415,632	\$594,366	\$693,518	\$839,293
<b>2024Q1</b>	\$230,000	\$330,081	\$422,840	\$602,027	\$704,062	\$854,230

Source: PropNex Research, HDB

Jackson B.

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