



By [iCompareLoan Editorial Team](#)

The URA Report on Property Trends for the First Quarter of 2014



As we now proceed with the year 2014, Singapore's Urban Redevelopment Authority issued the property market trends for January through March of this the year.

1. Private Residences

(a) Prices of Sales and Rentals

According to the URA, a decline in private residential properties was observed throughout the market. Generally, Prices went down by 1.3% last quarter, even after the 0.9% decrease in 2013's

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final quarter.

The selling prices of non-landed residential properties in the CCR and OCR waned by 1.1% and 0.1% respectively. Landed properties meanwhile, went down by 0.7%. These numbers all follow a decrease already observed in the preceding quarter. Rental prices similarly decreased by 0.7% in 2014's first quarter. This immediately followed the 0.5% downturn seen by the end of 2013.

Do note that these numbers present averages, and that prices of specific properties differ. If you'd like a more detailed presentation the sale prices of private residences, you can find these at the URA site under Property Market Information. You may also want to download the URA's mobile application from itunes.

(b) New Property Launches and Sales

Launches, sales and rentals also went down in January through March, relative to the data gathered from the fourth quarter of last year. For instance, there have been a total of 1,964 new private residential units up for sale from January to March of this year. This of course refers to projects that are still in the works, not those that are ready for occupancy. This number is much lower than 2,631 new homes launched from October to December of the previous year.

As for sales, there were 1,744 private residences sold in 2014's first quarter. Again, the number is lower compared to the sales made in the fourth quarter of 2013, which came up to 2,568.

These numbers don't yet include the Executive Condominium units; for that matter, there were no new ECs launched in the first quarter. However, 149 EC units that were already launched earlier have been sold. The number of ECs sold for the first three months of 2014 is also less than the number for the previous quarter, which came up to 691.

(c) Resales and Sub-sale Transactions

The number of resales and sub-sales also took a downturn in the specified time period. Only 899 units were resold in this period. It's a far cry from the 1,206 resales seen in the final quarter of 2013. As for sub-sales, the numbers went down from 174 to 111 units.



(d) Supply and Stock

According to the data, the number of private home properties went up this year, and it seems it will continue to climb. By December 2013, there were 83,702 yet-unfinished private residences. As it happens, 29,482 were not sold by the first three months of this year. By the end of March 2014, there were 80,261 residential units still in completion. Factoring in the 13,691 ECs in construction, the first quarter had a total of 93,952 units.

The number of completed private homes and the vacancy rate rose as well, from 6.2% to 6.6%.

Do note that even more new developments are currently in the process of attaining approvals, due to the recent land sales in which the Singapore government granted properties to real estate developers. Thus, there will be an additional 11,042 residential units and ECs on the way. Furthermore, the GLS Program has other properties lined up, which will yield even more homes.

The URA calculates that the year 2014 will yield 19,505 new private residences (including ECs) – a much greater number than 2013's 14,400. More precise information, including target completion dates and current status, you can check out the summary at the URA's official website.

2. Commercial Properties: Office Spaces

(a) Prices of Sales and Rentals.

The sale prices of office units increased by 0.5%, keeping pace with the previous quarter's 0.5% increase. Rental prices also went up by 2.4%, following the 0.5% increase from the previous quarter.

(b) Supply and Stock

2014 garnered a total of 998,000 square meters of new office spaces in its first three months. 60,000 square meters have been newly occupied, increasing from the previous quarter's 30,000. However, the stock also increased by 15,000, leading to a rise in the vacancy rate, from 9.9% to 10.0%.



3. Commercial Properties: Retail Spaces

(a) Prices of Sales and Rentals

Retail spaces maintained their prices through the first quarter, although rentals decreased by 0.3%.

(b) Supply and Stock

By the end of March, the supply of yet-unfinished retail spaces came up to a total of 928,000 square meters. The retail spaces that were occupied decreased by 59,000 square meters, while the available spaces rose by 19,000 square meters. Vacancy rates throughout Singapore thus rose to 5.8%, which is greater than the 4.5% rate during 2013's fourth quarter.

Detailed Reports on Real Estate Trends

If you would like more precise, detailed data on real estate trends throughout Singapore's various property markets, you can find these in the URA's Real Estate Information System, or REALIS, which is available online. The REALIS is a database of the Urban Redevelopment Authority, on property market movements.

If you're interested in information regarding industrial properties, data from the fourth quarter of 2013 onward can be found on the JTC Corporation website.

However, if you're merely seeking to buy or invest in a new property such as a private apartment or a new home, be sure to avail of the services of PropertyBuyer mortgage broker. Purchasing any property will require you to have an effective financial plan, which means you will have to find a mortgage that works best for you. PropertyBuyer makes things easier for you by assisting you with this tedious process, providing a way to compare Singapore housing loans without much hassle.

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Paul Ho is the editor of www.PropertyBuyer.com.sg, www.iCompareloan.com and www.SingaporeHomeLoan.net and he holds a Masters of Business Administration from a reputable university. He is passionate about helping people enhance their wealth through financial literacy and in making money work harder for them.

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