



# Singapore Property Market Report

Q2 2022

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PropertyGuru

## Q2 2022

▼ Sale Demand Index  
**163.99 (-0.48%)**

▲ Sale Price Index  
**144.28 (1.98%)**

▼ Sale Supply Index  
**83.62 (-2.17%)**

▲ Rental Demand Index  
**265.07 (13.07%)**

▲ Rental Price Index  
**145.22 (5.70%)**

▼ Rental Supply Index  
**39.41 (-12.96%)**

# Executive Summary

The first quarter of 2022 kicked off the year with a modest start, as the full impact of the December 2021 property cooling measures started to settle in.

The lack of major launches in Q1 2022 and the Chinese New Year festive lull period brought down the sales volume of private homes. Similarly, the HDB resale market saw transaction volumes taking a hit. While prices for both HDB and private property markets maintained their upward trajectory, their price growth was muted – tell-tale signs of an impending slowdown.

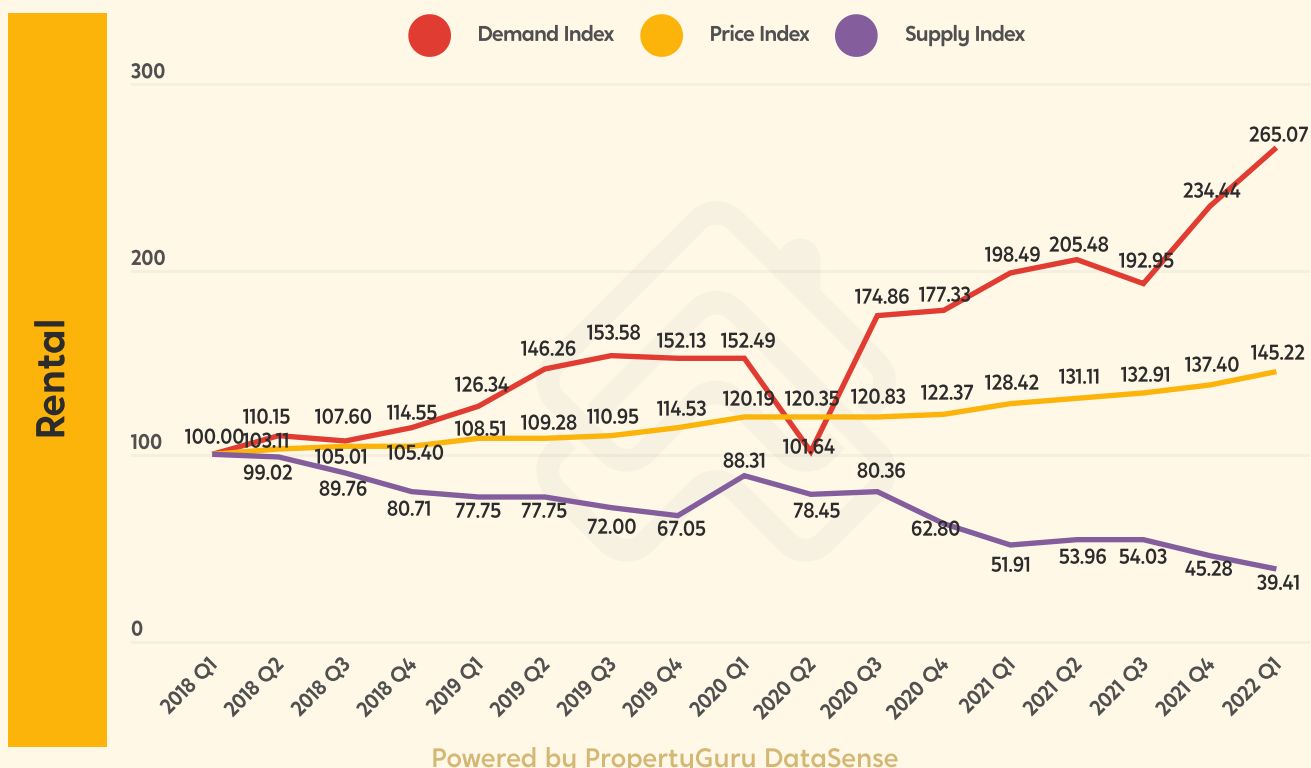
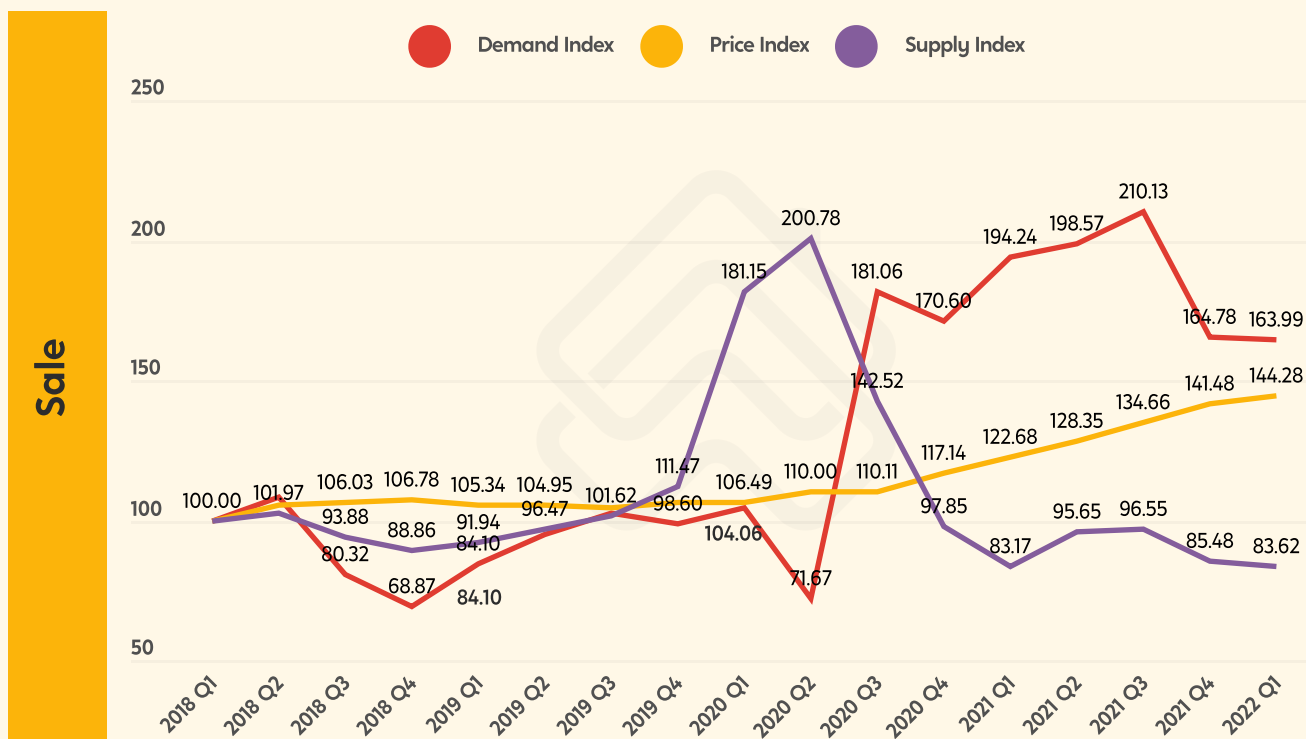
On the back of rising interest rates, a subdued Q2 2022 is predicted, with cautious optimism for price growth in the quarter ahead.

The rental market, however, is thriving. Both prices and demand in the HDB and private rental markets continue to gain momentum amidst declining rental supply.

Further lifting of Safety Management Measures made effective on 26 April 2022 saw more relaxed border controls and the removal of group size limitations. As foreigners return to Singapore, we may see a boost in rental demand in the coming quarter, with the co-living movement gaining momentum.



# Singapore Property Market Report Q2 2022



Note: In addition to the changes in the data set and computation methods used, the indices in the new Singapore Property Market Report use Q1 2018 as the Base Quarter. In previous reports, the indices used Q4 2016 as the Base Quarter.

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Asking prices for HDB resale markets at a high, but signs of slowing down spotted. HDB rental prices are still on an upward trend as rental demand continues to soar.



Slowing price growth for the private property sales market; the private property rental market will remain robust.



Interest rates to rise, in line with US Fed rate hikes. Even higher borrowing costs in months ahead; fixed rates almost doubled from January 2022.



Effects of December 2021 property cooling measures starting to kick in, slowing price increases and decreasing transaction volumes observed for non-landed private property.

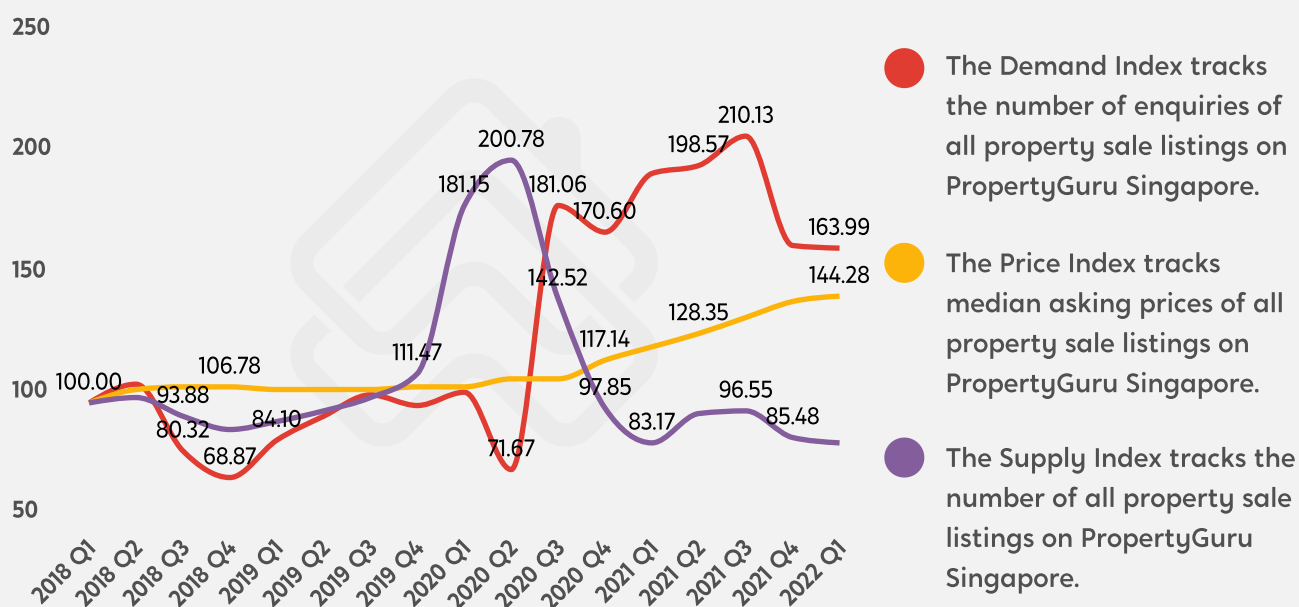


Small- to medium-sized sites favoured on the en bloc market. Demand driven by developers seeking to replenish their land bank, while remaining cautious of the raised ABSD rates.



# Singapore Property Sale Market Index

## Singapore Property Sale Market Index Q2 2022



In Q1 2022, prices for all property types continued to increase, albeit at a muted pace. The Singapore Property Sale Price Index saw a 1.98% quarter-on-quarter (QoQ) growth compared to the 5.07% QoQ increase recorded from Q3 2021 to Q4 2021.

It is evident the effects of the December 2021 property cooling measures were felt in the private market this quarter, especially in the non-landed private property market.

The URA Property Price Index for private residential properties inched up by just 0.7% QoQ compared to the 5.0% QoQ increase in the previous quarter. For non-landed private properties, price growth declined by 0.3%, down from the 5.3% increase in the previous quarter.

## HDB resale flat market see asking prices grow for 15 straight quarters; however, price growth is slowing down

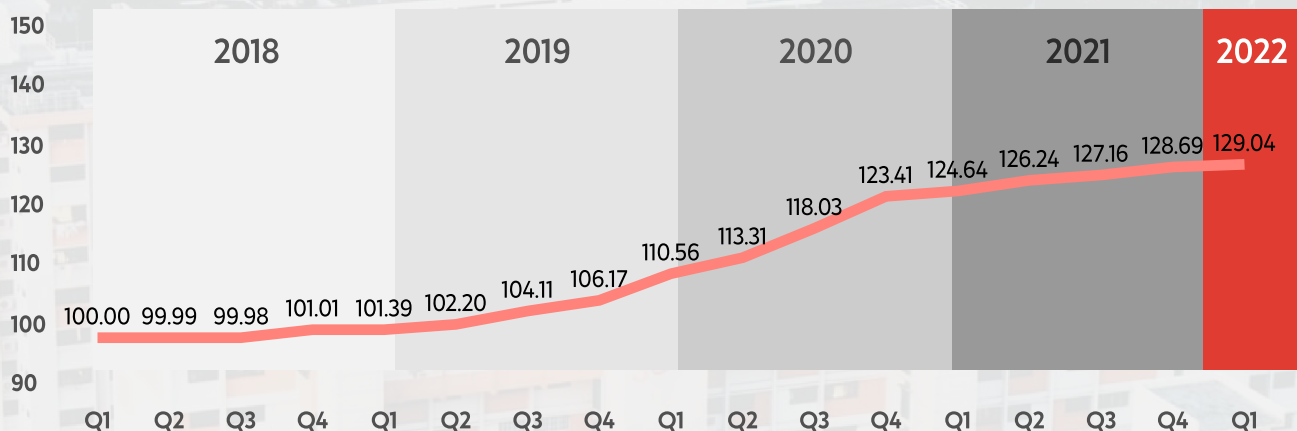
The median per square foot (PSF) sale prices for HDB resale flats listed on PropertyGuru Singapore rose again, registering a 0.27% QoQ increase. While this marks the fifteenth straight quarter of growth, it is less than the 1.20% QoQ gain observed in the previous quarter.

A repeat of the spectacular price surges observed in 2021 seems unlikely this year, primarily due to HDB resale prices being at a record high. Prices are likely to make only small gains – or hover at this peak – at least until the supply crunch is alleviated.

Firstly, the fresh round of BTO construction delays and unwillingness to wait out long BTO completion times continue to funnel young families towards the HDB resale market. Secondly, over 25,000 newly MOP-ed flats entered the open market in 2021. These flats tend to command a higher price due to their long remaining lease and move-in condition.

Thirdly, due to the absence of new executive condominium (EC) and condominium launches in Q1 2022, the HDB upgraders turned towards resale HDB flats which are larger and/or located in the more expensive city-fringe areas. Altogether, these factors create a potent cocktail to keep demand strong and prices propped up.

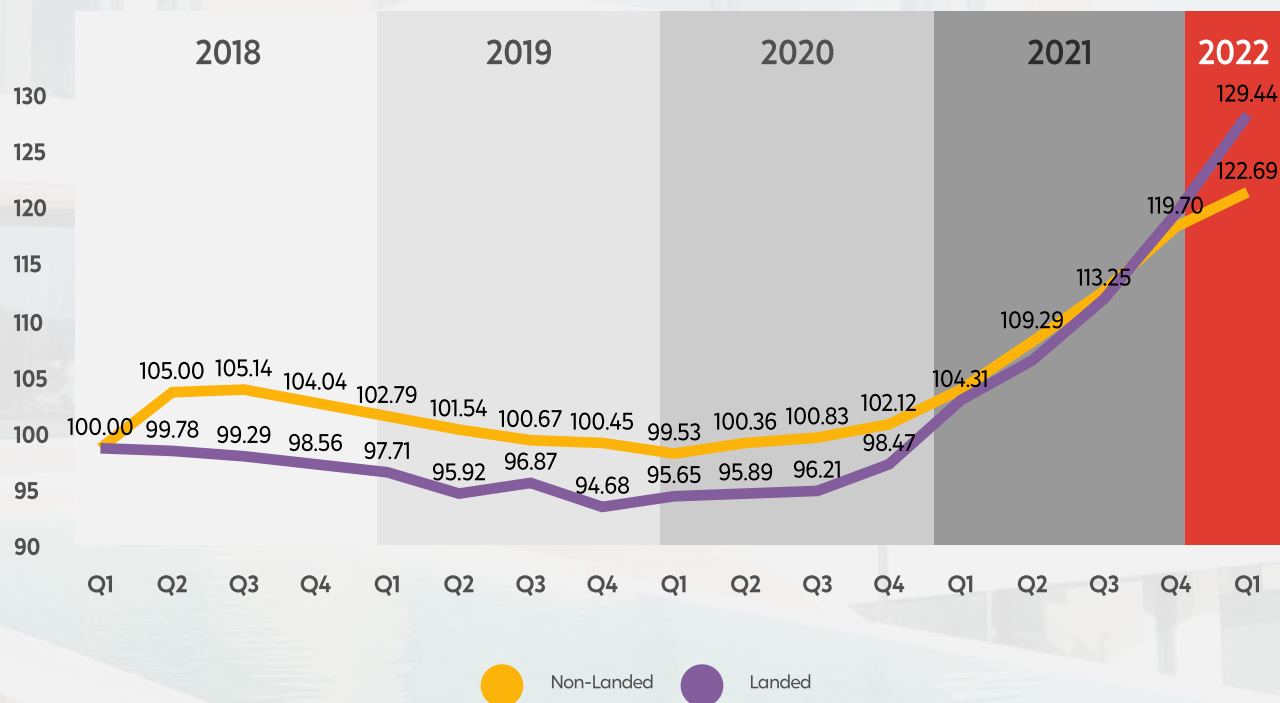
### Sale Price Index for HDB Resale Flats



Non-landed and landed private property saw asking prices climbing for eight and nine straight quarters, respectively. Like the HDB resale market, growth was more measured than in the previous quarter.

Landed property asking prices saw the most significant increase, growing by 7.15%. However, this is not indicative of an upward trend in the coming quarter. The bump in price is likely due to the 77 units sold in Belgravia Ace and good performance in the Good Class Bungalow (GCB) segment.

## Sale Price Index for Private Property





# Top Performing Districts and Projects

## Top 10 Performing Condo New Launch Projects

	Project Name	Units Sold in Q1 2022	District	Region	
1	Normanton Park	263	5	one-north	RCR
2	The Florence Residences	98	19	Hougang	OCR
3	Dairy Farm Residences	72	23	Bukit Panjang	OCR
4	Avenue South Residence	68	3	Bukit Merah	RCR
5	The Woodleigh Residences	61	13	Bidadari	RCR
6	Parc Greenwich	55	28	Yio Chu Kang	OCR
7	One Pearl Bank	55	3	Outram	RCR
8	Verdale	52	21	Upper Bukit Timah	OCR
9	Provence Residence	52	27	Sembawang	OCR
10	Leedon Green	51	10	Central	CCR

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\*Data is accurate based on Option to Purchase (OTP) agreements lodged on URA as of 28 April 2022.



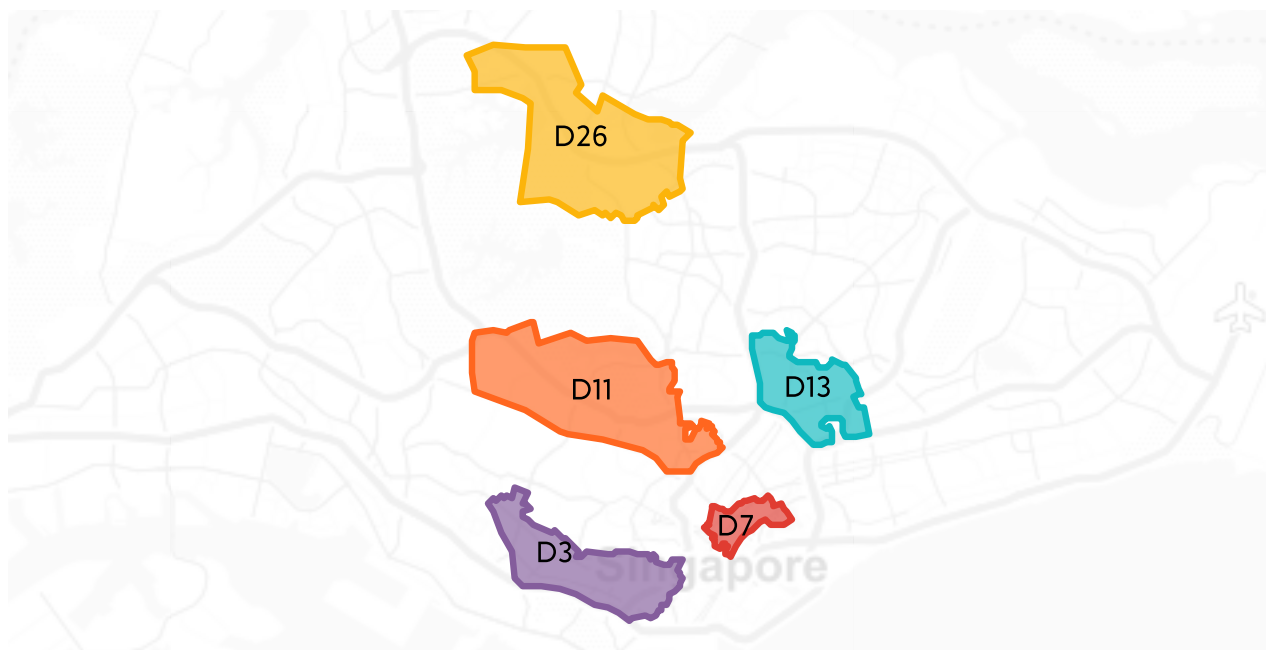
**Normanton Park**  
District 5  
one-north, RCR

**The Florence Residences**  
District 19  
Hougang, OCR



**Dairy Farm Residences**  
District 23  
Bukit Panjang, OCR

## Top 5 Performing Districts for Private Property



	District Name	Q4 2021 Median PSF	Q1 2022 Median PSF	QoQ growth
1	D7 Beach Road/Bugis/Rochor	\$2,270.50	\$2,657	17.02%
2	D26 Mandai/Upper Thomson	\$1,159	\$1,347.50	16.26%
3	D13 Macpherson/Potong Pasir	\$1,739	\$2,002.50	15.15%
4	D11 Newton/Novena	\$1,734	\$1,938	11.76%
5	D3 Alexandra/Commonwealth	\$2,115	\$2,302.50	8.87%

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\*Data is accurate based on median transaction prices for private properties in Q1 2022 as of 28 April 2022.

Districts across the OCR, RCR, and CCR are evenly represented on our list of top-performing districts for the greatest QoQ growth in median PSF transaction prices.

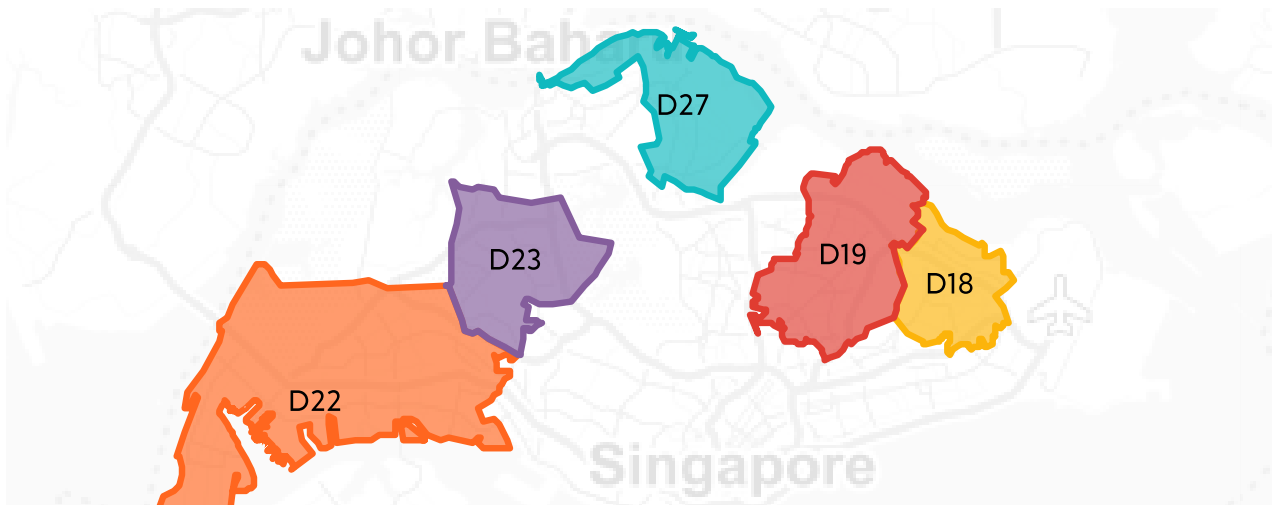
What is noteworthy is that the QoQ growth for median PSF transaction prices for the top districts is double that of the previous quarter, as recorded in the PropertyGuru Singapore Property Market Report Q1 2022. With the lack of new major launches in Q1 2022, those who wish to buy private property turn to the resale market in the face of limited options.

## Top 5 Performing Estates for HDB Resale Flats

	Neighbourhood	Total transactions	Region	District	Median Transacted Price
1	Hougang/Punggol/Sengkang	1,421	OCR	19	\$523,000
2	Bukit Batok/Bukit Panjang	846	OCR	23	\$490,444
3	Sembawang/Yishun	639	OCR	27	\$465,000
4	Pasir Ris/Tampines	638	OCR	18	\$549,944
5	Boon Lay/Jurong/Tuas	500	OCR	22	\$475,000

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\*Data is accurate based on number of transactions for HDB resale flats in Q1 2022 as of 28 April 2022.



Despite the [HDB 1st Quarter 2022 Public Housing Data](#) statistics revealing that the overall HDB resale transaction volumes have dropped 8.5% year-on-year (YoY) and 12.7% QoQ, prices have remained buoyant.

HDB resale flat buyers remain inclined towards homes in budget-friendly neighbourhoods with newly MOP-ed flats such as Hougang, Punggol, and Sengkang.

We predict that the buying preference for larger properties will endure in post-pandemic Singapore. Should this prove true, locals are likely to seek out properties located away from the city centre as such homes hit the sweet spot between size and price point.

## Districts and Projects to Watch

Aside from drumming up the volume of new home sales in March, major Q2 2022 launches such as the North Gaia EC, LIV @ MB, and Picadilly Grand are likely to draw notice to the districts in which the projects are located. Another possible new major launch for Q2 2022 includes The Arden in District 23.

Pent-up demand for ECs is evident, based on the limited leftover stock on the market. The EC market remains unaffected by the latest round of property cooling measures, with both HDB upgraders and first-time home buyers displaying a keen interest in the property type.

North Gaia moved 164 of its 616 units on its launch weekend, with second-timer applicants forming about 70% of its buyers. Upcoming launches in Tengah Garden Walk and Tampines Street 62 are also expected to see a positive uptake.



Attention remains focused on the HDB estates of Hougang, Punggol, and Sengkang, as the bulk of the 31,000 HDB flats set to hit their five-year mark this year are in those neighbourhoods. The surprise, but welcome, announcement of the upcoming Farrer Park and Greater Southern Waterfront BTO projects may also rejuvenate interest in HDB resale flats in the surrounding areas.



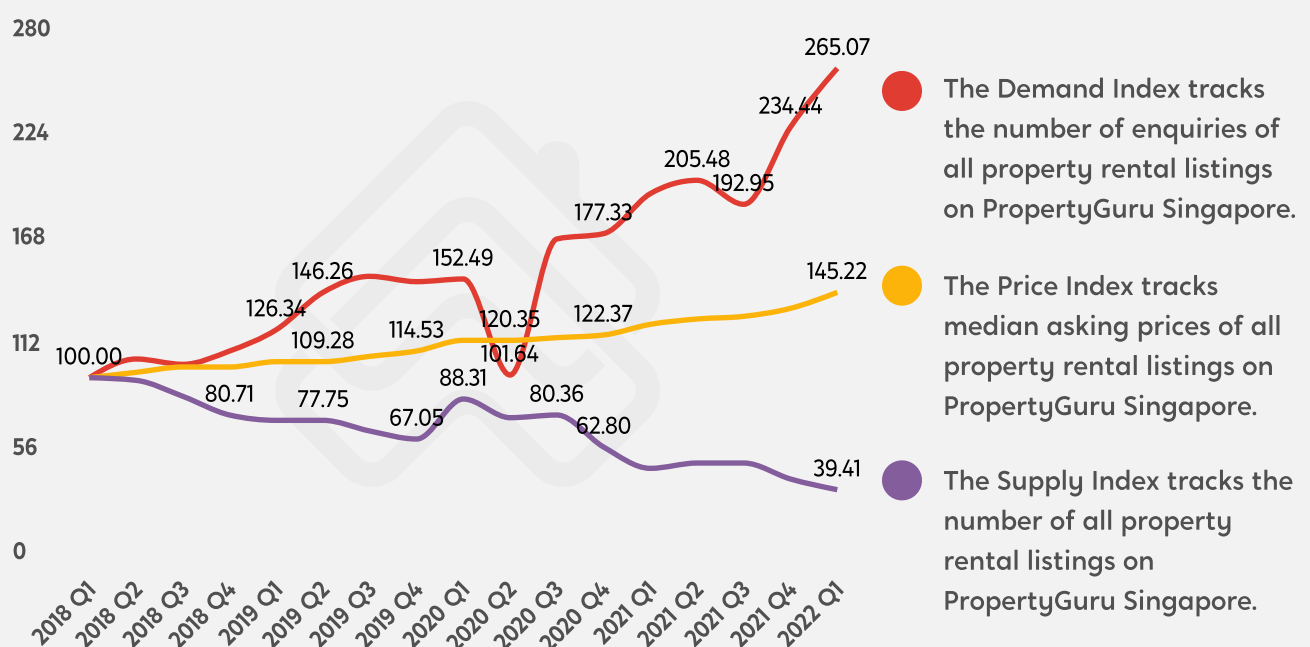
# Singapore Property Rental Market Index

Median asking prices for rental properties listed on PropertyGuru saw a new high, with the HDB rental market registering the biggest spike this quarter. Similarly, the Rental Demand Index maintained its robust QoQ growth as the Rental Supply Index plunged, settling at a record low.

Following the mass exodus of expatriates at the start of the COVID-19 pandemic, demand for rental properties was largely fuelled by locals. However, foreigners have begun to, slowly but surely, return to the city as the country further relaxes Safety Management Measures and opens its borders.

Potentially, we may see this demand spill over to co-living spaces. Especially for singles, co-living spaces are an attractive alternative to studio apartments. Not only do co-living spaces offer a lower price point, but also the prospect of socialising with other like-minded individuals.

## Singapore Property Rental Market Index Q2 2022





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## Price and demand for HDB rental market continue to spike, sparked by a fresh round of BTO construction delays

Unlike the HDB resale market, HDB rental prices are increasing with no signs of slowing down. The Rental Price Index for HDB flats for Q1 2022 sits at 185.69 points, compared to the overall Rental Price Index of 145.22 points.

The drivers for rental demand remain unchanged: couples affected by a fresh round of BTO construction delays see renting as an alternative while waiting for their homes to be built; singles and unmarried couples wish for space and privacy apart from their families.

Despite the Government launching more BTO flats for sale, these homes are only likely to be completed in the next three to five years. BTO flat supply remains disrupted, and until it is restored, demand and prices for HDB rental flats are unlikely to abate.

## Expatriates returning to Singapore causing a spike in rental prices for private property

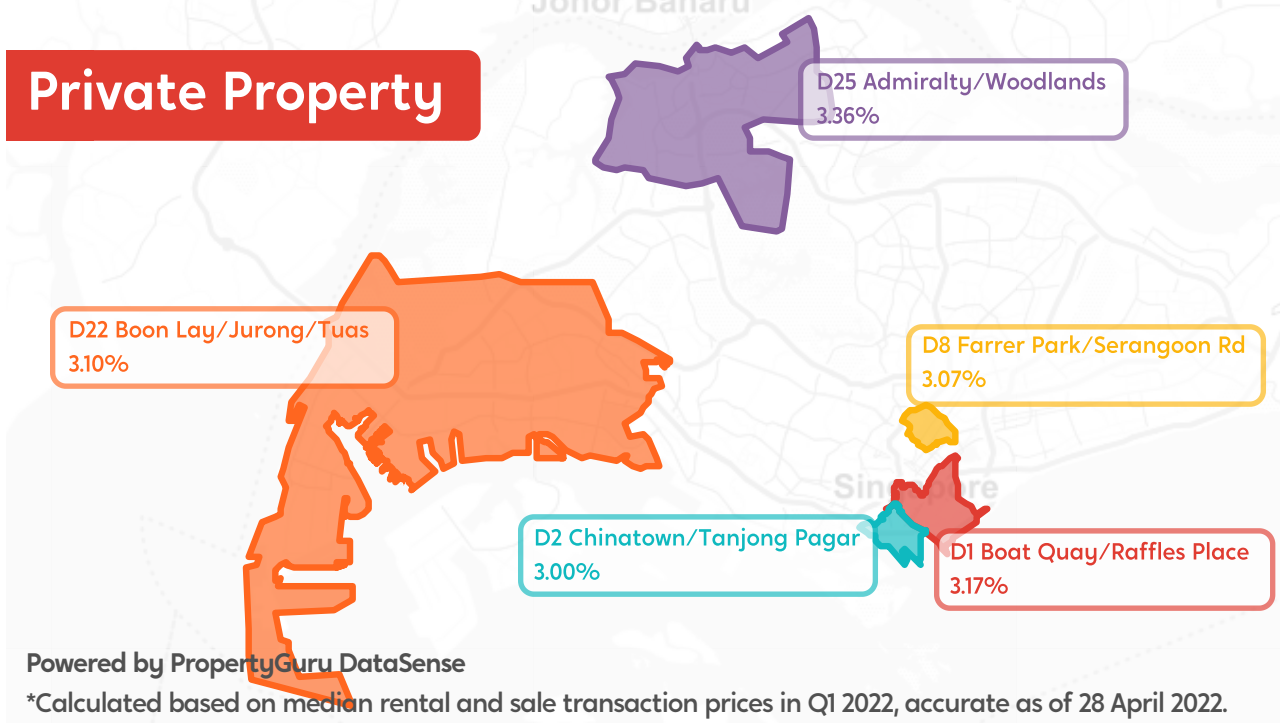
Undoubtedly, locals are still fuelling the rental market. But as Singapore transitions to living with COVID-19 as an endemic, expatriates are returning and renting private properties.

Sharp spikes in private property rental prices are indicative of this movement. Notably, the landed private property rental market bounced back, with median asking prices on PropertyGuru increasing by 4.81 points from Q4 2021 to Q1 2022; this comes after the 4.76-point QoQ decrease registered from Q3 2021 to Q4 2021.

Additionally, the latest round of cooling measures saw Additional Buyer's Stamp Duty (ABSD) rates hiked to 30% for foreigners for any property purchase. Those who might have bought a property may have been encouraged to rent instead, further driving up rental prices.

# Top Performing Districts By Rental Yield

## Private Property



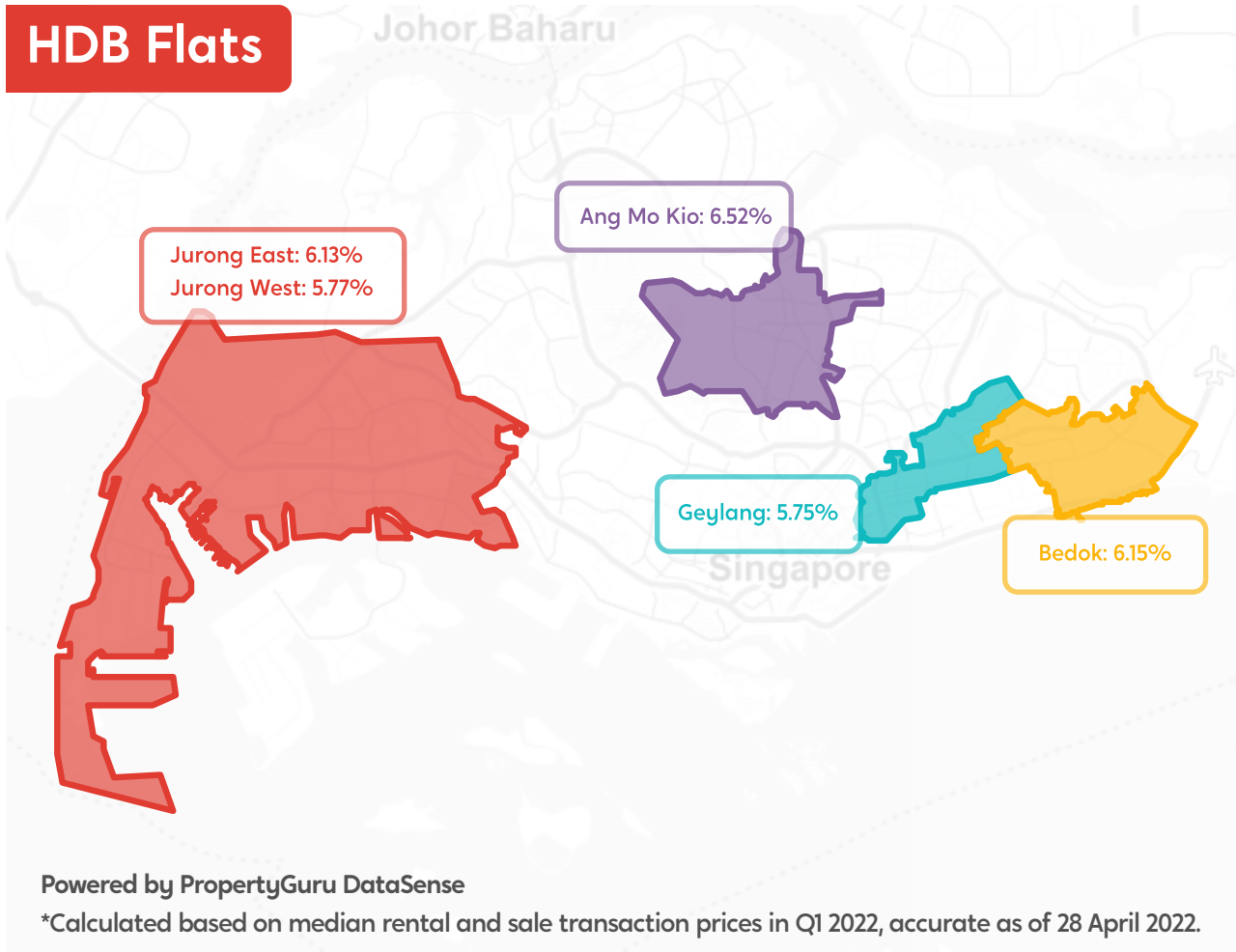
Once again, OCR and CCR districts monopolise the list of top performing districts by rental yield when it comes to private property types.

As more return to the office, the existing expatriates in Singapore may have opted to rent properties closer to their offices in the CBD. Hence, this could have accounted for the boost in rental prices, and therefore, rental yield of properties in the CCR and prime districts.

Nevertheless, we cannot discount how the current rental market is largely driven by Singaporeans. Local renting preferences lean towards connectivity and bigger living spaces. This is apparent when we examine the list of top performing non-landed private property rental projects by transaction volume.

These favoured rental properties are within a 10-minute distance of an MRT station and/or have a lower psf price, allowing renters to afford a larger space.

## HDB Flats



The HDB towns on the list have not undergone much reshuffling, with the only change being Geylang taking Marine Parade's previous spot on the list. Mature HDB towns still command the highest rental yield percentages.

The local preference for HDB rental locations did not see much change, again mirroring that of non-landed private properties. The top performing HDB street addresses by transaction volume are in Ang Mo Kio, Clementi, Toa Payoh, Bedok, Tampines, Jurong West and Yishun.

# Conclusion

The first quarter of 2022 started off on a good note, despite the medley of concerns which included adjusted property tax rates, looming interest rate hikes, economic uncertainties and the prospect of stagflation brought on by the Russia-Ukraine war.

The latest cooling measures were also felt in Q1 2022, momentarily denting demand as evidenced by the sharp drop in transaction volumes.

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When comparing performances quarter-on-quarter, it is noteworthy that Q4 2021 was a strong quarter as cooling measures were only announced on 15 December 2021, just two weeks to the year's end. Thus, that quarter was hardly impacted.

—  
**Dr. Tan Tee Khoon**

Country Manager, PropertyGuru Singapore

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Rising costs of borrowing in 2022 and beyond are set to dampen demand further as buyers take a more cautious approach to purchasing a property. Consequently, price growth in the private property markets could waver in the coming months, possibly dipping in the coming quarter.

However, the voracious appetite for public housing will keep the HDB resale market buoyant. Until the BTO supply is fully restored in the next four years, it is unlikely we will see a dip in HDB resale flat prices any time soon.

Nevertheless, moves towards restoring supply in both public and private markets seem to be on track, with foreigners set to return to Singapore. All indicators point towards another red-hot quarter for the rental market in Q2 2022.

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## About This Report

Buying a home is one of the most difficult decisions of our lives. It is also likely to be the most expensive decision. When committing to a home purchase, it is important to be equipped with relevant and sufficient information so that the decision can be made confidently.

PropertyGuru wants to simplify this process for property seekers, including first-time homebuyers and existing homeowners who might be looking into buying their second or third properties. In that vein, we created this report to help Singaporeans understand the movement of the property market better, so that property buyers can gain greater insight on current price trends that are in line with market sentiments, and to try to time their property purchases better.

As a leader in the real estate market in Singapore, PropertyGuru processes a vast amount of property data daily and delivers in-depth insights to all home seekers.

In this report, we look at pricing, demand and supply indices of residential properties in Singapore, in various locations, and across different property types, to provide a comprehensive overview of property market dynamics across the city-state.

## Methodology

Using a range of statistical techniques, the data from over 600,000 HDB flat and private home listings on PropertyGuru Singapore is aggregated and indexed for the quarterly Singapore Property Market Report – Powered by PropertyGuru DataSense. The report presents three main indices – the Price Index, Supply Index, and Demand Index, for both the sales and rental markets. This enables us to draw meaningful insights on Singapore's residential property market, based on the price fluctuations and supply-demand trends.

The Price Index is indicative of sellers' optimism, based on the prices on PropertyGuru Singapore that developers and homeowners feel that they can get for their respective properties. This is complemented by the Supply Index, which provides a view of supply volumes in the market through the number of new launches and resale property listings on the platform. The responsiveness of home buyers and tenants to the Price and Supply Indices is shown in the Demand Index, which represents the proportion of interested property seekers for homes listed.

From the Singapore Property Market Report Q1 2022 onwards, the Price, Supply and Demand Indices will use Q1 2018 as the base quarter. Prior to that, the PropertyGuru Singapore Property Market Index was computed using a different methodology, with Q4 2016 as the base quarter. Powered by PropertyGuru DataSense, the Singapore Property Market Report is further enriched by utilising historical property transaction data.



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For media or press enquiries, or to understand more about the Singapore Property Market Report Q2 2022 – Powered by PropertyGuru DataSense, email us at [mediaenquiry@propertyguru.com.sg](mailto:mediaenquiry@propertyguru.com.sg).

## With Thanks

Special thanks to Dr. Tan Tee Khoon for his contributions to the Singapore Property Market Report Q2 2022 – Powered by PropertyGuru DataSense.

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# About PropertyGuru DataSense

PropertyGuru DataSense is the leading data technology partner in the property market - providing big data, analytics and solutions to help our partners utilise actionable insights and technology to achieve their business goals.

# About PropertyGuru

Launched in 2007, PropertyGuru.com.sg continues to be the No.1 property marketplace in Singapore. Currently with more than 79%\* market share, PropertyGuru is the preferred destination for property seekers to find, finance and own their dream home.

PropertyGuru.com.sg transformed the way Singaporeans find homes by taking property online and has since been helping them make confident property decisions. In 2020, PropertyGuru launched mortgage marketplace PropertyGuru Finance offering the best loans and home advisory.

For more information about PropertyGuru, please visit PropertyGuru.com.sg and PropertyGuruGroup.com, or our social media pages on Facebook, Instagram, Twitter, YouTube and LinkedIn.

\*Source: SimilarWeb - Relative Engagement Market Share, average July to December 2021