

Flash Report

# HDB Flats

Resale Market May 2020



SRX

\*Based on numbers compiled on 2nd June 2020.

# Observations

HDB Resale Prices Stable, Volumes at a Record Low in Second Month of Circuit Breaker

**1. HDB resale price index 0.1% higher in May 2020 over April 2020.** 3 Room and 4 Room increase by 1.4% and 0.3% respectively, while 5 Room and Executive prices decline by 1.1% and 0.6% respectively. In terms of town maturity, Non-Mature Estates prices increase by 0.9% while Mature Estates prices decrease by 1.1%, as compared to April 2020.

According to the SRX Property Price Index for HDB Resale:

- Prices in May 2020 are 1.3% higher than the preceding year and 0.1% higher than April 2020.
- May 2020 prices are 13.1% lower than the peak in April 2013.
- Prices for most room types remain higher than a year ago: 4 Room by 1.5%, 5 Room by 1.1% and Executive by 0.2%. Prices for 3 Room flats, however, decrease by 0.3% year-on-year.
- Year-on-year, Non-Mature Estates prices increase by 3.4% while Mature Estates prices decrease by 1.8%.

**2. 364 HDB resale transactions in May 2020,** representing a 13.9% decrease from April 2020.

- Year-on-year, resale volume in May 2020 is 82.7% lower than the previous year.
- Breaking down by room types, in May 2020, 35.7% of the volume comes from HDB 4 Room, 29.1% from 5 Room, 23.4% from 3 Room and 9.3% from Executive. The rest are from 1 Room and 2 Room.

**3. The highest transacted price for a resale flat in the month is achieved at \$1,140,000** by a 5 Room unit at Tiong Bahru View in Bukit Merah; In Non-Mature Estates, the highest transacted price is achieved at \$780,000 by a 5 Room unit at Parkland Residences in Hougang.

- In May 2020, there are two HDB resale flats transacted for at least \$1,000,000.

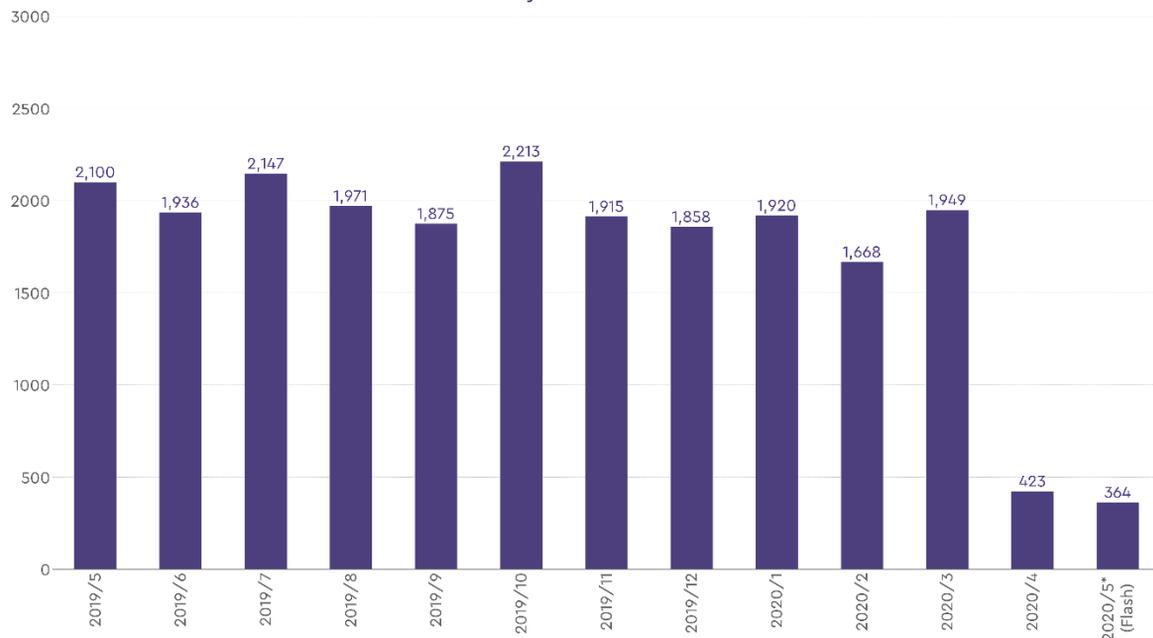
**4. Overall median Transaction Over X-Value (T-O-X) is POSITIVE \$3,000 in May 2020.** This represented an increase of \$3,000 from April 2020. The median T-O-X for HDB measures whether people are overpaying (POSITIVE T-O-X) or underpaying (NEGATIVE T-O-X) the SRX X-Value estimated market value.

- Both HDB 3 Room and 4 Room record POSITIVE \$3,000 median T-O-X while 5 Room records a POSITIVE \$2,000 and Executive posts a NEGATIVE \$1,000.
- Choa Chu Kang posts the highest median T-O-X at POSITIVE \$4,500 in May 2020,
- Yishun and Sengkang post the lowest median T-O-X at POSITIVE \$1,000.
- T-O-X data only include HDB towns with more than 10 resale transactions with X-Value.

# HDB Resale Market

## Resale Volume

HDB Monthly Overall Resale Volume

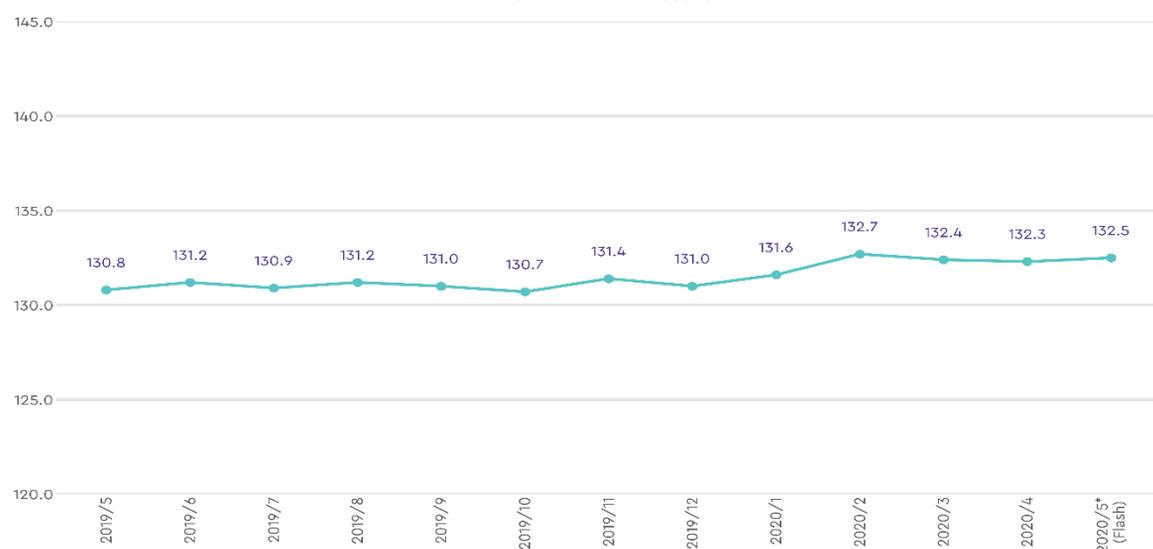


Note: HDB resale volume includes all property types, including HDB 1-room and HDB 2-room.

## Resale Price

Index Base: 2009 Jan

SPI for HDB Resale



|                         |       |
|-------------------------|-------|
| 2020 May Resale Index   | 132.5 |
| 2020 April Resale Index | 132.3 |
| Change (Month-on-Month) | 0.1%  |

Source: SRX / HDB

## SPI by Property Type

| Year/Month | HDB (All Types) |                | HDB 3 Room  |                | HDB 4 Room  |                | HDB 5 Room  |                | HDB Executive |                |
|------------|-----------------|----------------|-------------|----------------|-------------|----------------|-------------|----------------|---------------|----------------|
|            | Index Value     | Monthly Change | Index Value | Monthly Change | Index Value | Monthly Change | Index Value | Monthly Change | Index Value   | Monthly Change |
| 2019/5     | 130.8           | -0.2%          | 122.7       | -0.2%          | 130.9       | -0.2%          | 134.1       | -0.2%          | 144.2         | -0.6%          |
| 2019/6     | 131.2           | 0.3%           | 123.3       | 0.5%           | 130.8       | -0.1%          | 134.9       | 0.5%           | 146.3         | 1.5%           |
| 2019/7     | 130.9           | -0.2%          | 122.5       | -0.7%          | 130.7       | -0.1%          | 134.9       | 0.0%           | 146.7         | 0.3%           |
| 2019/8     | 131.2           | 0.2%           | 122.5       | 0.0%           | 130.8       | 0.0%           | 134.9       | 0.0%           | 144.6         | -1.4%          |
| 2019/9     | 131.0           | -0.2%          | 121.7       | -0.6%          | 131.4       | 0.5%           | 135.5       | 0.5%           | 145.0         | 0.3%           |
| 2019/10    | 130.7           | -0.2%          | 122.3       | 0.5%           | 130.2       | -0.9%          | 134.8       | -0.6%          | 146.6         | 1.1%           |
| 2019/11    | 131.4           | 0.6%           | 122.5       | 0.1%           | 131.9       | 1.2%           | 134.7       | -0.0%          | 148.3         | 1.1%           |
| 2019/12    | 131.0           | -0.3%          | 121.6       | -0.8%          | 131.2       | -0.5%          | 134.6       | -0.1%          | 149.3         | 0.7%           |
| 2020/1     | 131.6           | 0.5%           | 122.7       | 0.9%           | 132.1       | 0.7%           | 135.3       | 0.5%           | 146.9         | -1.6%          |
| 2020/2     | 132.7           | 0.8%           | 123.7       | 0.8%           | 132.4       | 0.2%           | 136.8       | 1.1%           | 148.4         | 1.0%           |
| 2020/3     | 132.4           | -0.2%          | 122.6       | -0.9%          | 132.6       | 0.2%           | 136.9       | 0.1%           | 148.0         | -0.3%          |
| 2020/4     | 132.3           | -0.0%          | 120.8       | -1.5%          | 132.4       | -0.2%          | 137.2       | 0.2%           | 145.4         | -1.8%          |
| 2020/5*    | 132.5           | 0.1%           | 122.4       | 1.4%           | 132.9       | 0.3%           | 135.7       | -1.1%          | 144.5         | -0.6%          |

Note: Latest month figures are flash estimates. Percentage changes are calculated based on actual index number with more decimal places shown in the report.

## Median Resale Price (\$)

| HDB TOWN        | 3RM            | 4RM            | 5RM            | EXE            | Overall        |
|-----------------|----------------|----------------|----------------|----------------|----------------|
| Ang Mo Kio      | 274,000        | 380,000        | 560,000        | 1,030,000      | 377,500        |
| Bedok           | 266,500        | 402,000        | 488,000        | 670,000        | 387,000        |
| Bishan          | -              | 490,000        | -              | -              | 490,000        |
| Bukit Batok     | 261,250        | -              | 530,000        | 570,000        | 263,750        |
| Bukit Merah     | 480,000        | 769,000        | 826,000        | -              | 730,000        |
| Bukit Panjang   | 306,500        | 410,000        | 444,000        | 555,000        | 350,000        |
| Bukit Timah     | 395,000        | -              | 860,000        | -              | 627,500        |
| Central Area    | 407,500        | -              | -              | -              | 407,500        |
| Choa Chu Kang   | -              | 347,500        | 475,000        | 488,000        | 438,000        |
| Clementi        | 347,000        | 445,000        | 612,500        | -              | 420,000        |
| Geylang         | 312,500        | 430,000        | 615,000        | 788,000        | 430,000        |
| Hougang         | 268,000        | 515,000        | 730,000        | 625,000        | 568,000        |
| Jurong East     | -              | 384,000        | 480,000        | -              | 420,000        |
| Jurong West     | 350,000        | 335,444        | 451,000        | 530,000        | 447,000        |
| Kallang/Whampoa | 250,000        | 663,888        | 523,500        | -              | 482,000        |
| Marine Parade   | -              | -              | 760,000        | -              | 760,000        |
| Pasir Ris       | 372,500        | 430,000        | 511,500        | 575,000        | 500,000        |
| Punggol         | 352,500        | 466,500        | 593,888        | -              | 460,888        |
| Queenstown      | 270,000        | 820,000        | 855,000        | -              | 510,000        |
| Sembawang       | -              | 350,000        | 401,000        | 460,000        | 427,500        |
| Sengkang        | 343,000        | 420,000        | 430,000        | 565,000        | 419,000        |
| Serangoon       | -              | 615,000        | -              | 685,000        | 650,000        |
| Tampines        | 320,000        | 430,000        | 510,000        | 620,000        | 448,000        |
| Toa Payoh       | 293,000        | 477,500        | 651,000        | -              | 460,000        |
| Woodlands       | 235,000        | 317,500        | 410,000        | 545,000        | 396,500        |
| Yishun          | 250,000        | 380,000        | 485,000        | 602,944        | 420,000        |
| <b>Overall</b>  | <b>282,000</b> | <b>423,944</b> | <b>505,000</b> | <b>575,000</b> | <b>430,000</b> |

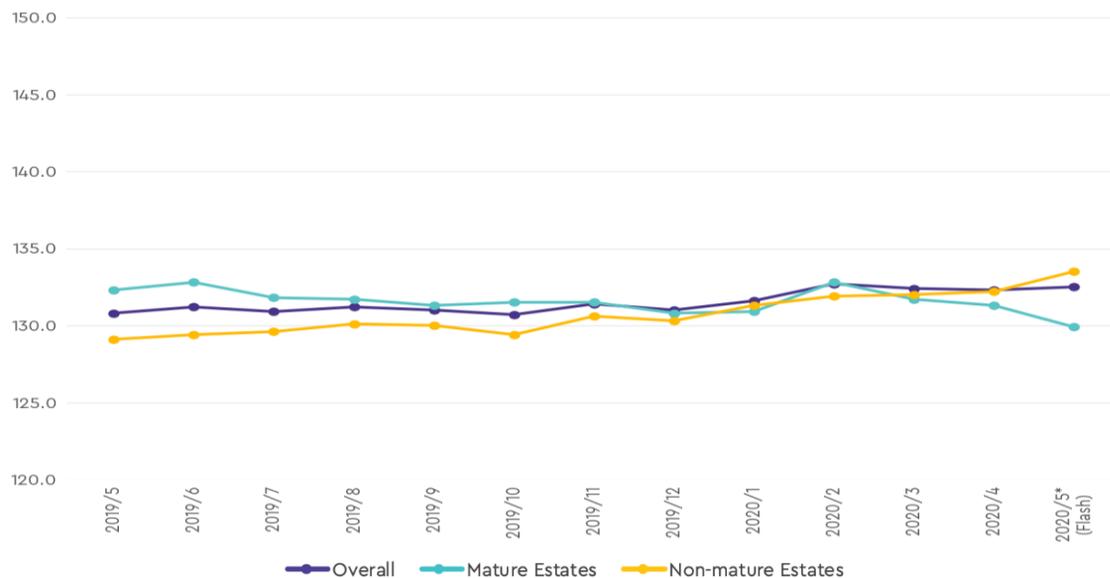
Note: Grey fields contain figures derived from fewer than 10 transactions. Purple fields contain figures derived from only 1 transaction.

Source: SRX / HDB

## Mature and Non-Mature Estates

Index Base: Jan 2009

SPI for HDB Resale in Mature and Non-Mature Estates<sup>^</sup>



<sup>^</sup> Non-mature estates (as defined by HDB): Bukit Batok, Bukit Panjang, Choa Chu Kang, Hougang, Jurong East, Jurong West, Punggol, Sembawang, Sengkang, Woodlands and Yishun.

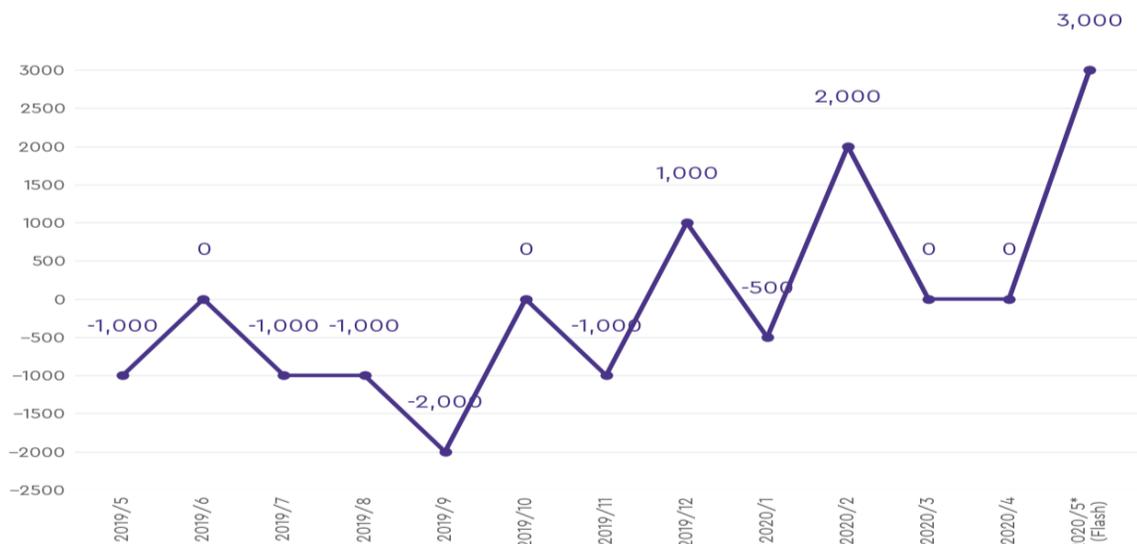
| Year/Month | Overall     |                | Mature Estates |                | Non-mature Estates |                |
|------------|-------------|----------------|----------------|----------------|--------------------|----------------|
|            | Index Value | Monthly Change | Index Value    | Monthly Change | Index Value        | Monthly Change |
| 2019/5     | 130.8       | -0.2%          | 132.3          | -0.1%          | 129.1              | -0.2%          |
| 2019/6     | 131.2       | 0.3%           | 132.8          | 0.4%           | 129.4              | 0.3%           |
| 2019/7     | 130.9       | -0.2%          | 131.8          | -0.8%          | 129.6              | 0.1%           |
| 2019/8     | 131.2       | 0.2%           | 131.7          | -0.1%          | 130.1              | 0.4%           |
| 2019/9     | 131.0       | -0.2%          | 131.3          | -0.3%          | 130.0              | -0.1%          |
| 2019/10    | 130.7       | -0.2%          | 131.5          | 0.2%           | 129.4              | -0.5%          |
| 2019/11    | 131.4       | 0.6%           | 131.5          | -0.0%          | 130.6              | 1.0%           |
| 2019/12    | 131.0       | -0.3%          | 130.8          | -0.5%          | 130.3              | -0.2%          |
| 2020/1     | 131.6       | 0.5%           | 130.9          | 0.0%           | 131.3              | 0.8%           |
| 2020/2     | 132.7       | 0.8%           | 132.8          | 1.5%           | 131.9              | 0.4%           |
| 2020/3     | 132.4       | -0.2%          | 131.7          | -0.8%          | 132.0              | 0.1%           |
| 2020/4     | 132.3       | -0.0%          | 131.3          | -0.3%          | 132.2              | 0.2%           |
| 2020/5*    | 132.5       | 0.1%           | 129.9          | -1.1%          | 133.5              | 0.9%           |

Note: Latest month figures are flash estimates. Percentage changes are calculated based on actual index number with more decimal places shown in the report.

Source: SRX / HDB

## Median HDB Transaction Over X-Value (TOX) (\$)

HDB Resale Median TOX



|                         |         |
|-------------------------|---------|
| 2020 May Median TOX     | \$3,000 |
| 2020 April Median TOX   | \$0     |
| Change (Month-on-Month) | \$3,000 |

| Town            | 3 Room  | 4 Room  | 5 Room  | Executive | Overall |
|-----------------|---------|---------|---------|-----------|---------|
| Ang Mo Kio      | 2,000   | -14,000 | -       | -         | -6,000  |
| Bedok           | 0       | 8,000   | -       | -         | 8,000   |
| Bishan          | -       | -10,000 | 0       | -         | -4,000  |
| Bukit Batok     | -14,000 | 11,000  | -       | -         | -1,500  |
| Bukit Merah     | 7,800   | 3,000   | -       | -         | 5,400   |
| Bukit Panjang   | -       | 9,500   | 8,500   | -         | 9,500   |
| Bukit Timah     | -       | -2,000  | -       | -         | -2,000  |
| Central Area    | -       | -5,000  | -       | -         | -5,000  |
| Choa Chu Kang   | -       | 7,000   | 1,500   | 7,000     | 4,500   |
| Clementi        | 4,000   | -       | -       | -         | 4,000   |
| Geylang         | -12,000 | -       | -       | -         | -12,000 |
| Hougang         | -3,200  | -3,000  | 3,000   | -         | 0       |
| Jurong East     | -       | 11,000  | 1,000   | -         | 6,000   |
| Jurong West     | 6,000   | 10,000  | -       | -15,000   | 6,000   |
| Kallang/Whampoa | -       | -       | 2,000   | -         | 2,000   |
| Marine Parade   | -       | -       | -       | -         | -       |
| Pasir Ris       | -       | 3,000   | 5,200   | -         | 3,000   |
| Punggol         | 0       | -4,000  | -9,000  | -         | -4,000  |
| Queenstown      | -7,000  | -       | -17,000 | -         | -12,000 |
| Sembawang       | -       | -2,000  | -       | -         | -2,000  |
| Sengkang        | 4,000   | -4,000  | 8,000   | -         | 1,000   |
| Serangoon       | 14,000  | -       | 19,000  | -         | 16,500  |
| Tampines        | 17,000  | 14,000  | 19,000  | -11,000   | 15,500  |
| Toa Payoh       | -500    | -13,000 | -       | -         | -13,000 |
| Woodlands       | 6,000   | 9,000   | -       | 9,000     | 9,000   |
| Yishun          | 500     | 6,800   | -500    | -         | 1,000   |
| Overall         | 3,000   | 3,000   | 2,000   | -1,000    | 3,000   |

Note: Grey fields contain figures derived from fewer than 10 transactions with X-Value. Purple fields contain figures derived from only 1 transaction.

Source: SRX / HDB

## About SRX

SRX publishes monthly price indices and statistics for non-landed private resale, HDB resale and non-landed private and HDB rentals. The Company has been serving Singapore's real estate industry since 2009, when it first launched the "Home Report" to help property agents and homeowners establish the price to buy, sell or rent a home. In 2014 SRX introduced X-Value, allowing anyone to get a highly accurate estimate of the value of their home instantly online. 1.8 million home reports and 7.0 million X-Value computations later, SRX is Singapore's most trusted source of home pricing information.

SRX is all about making the home seeking and home ownership journey a pleasure by connecting home-seekers to their ideal property and helping homeowners manage their most important asset. SRX provides easy-to-use tools, extensive quality property listings, data and insights to real estate professionals and home-seekers. The SRX App is available in the App Store and Google Play Store.

SRX is operated by StreetSine Technology Group Pte Ltd, a subsidiary of Singapore Press Holdings, Asia's leading media organisation.

**For media queries regarding SRX**, please contact Esperanza G. Canlas on +65 8157 6290 or [media@srx.com.sg](mailto:media@srx.com.sg).

**For technical questions regarding SRX data**, please contact Luqman Hakim at [luqman.hakim@srx.com.sg](mailto:luqman.hakim@srx.com.sg), or visit [www.srx.com.sg](http://www.srx.com.sg). We can verify the accuracy, analysis, and presentation of specific SRX data prior to publication.

# About SRX Flash Report

**Q:** What is the SRX Residential Property Flash Report?

**A:** The SRX Residential Property Flash Report is a monthly report that tracks and disseminates resale and rental property prices for HDB and Non-Landed Private properties through the SRX Price Index (SPI). Due to the overwhelming amount of information that needs to be covered for public consumption, the report is released in 3 separate phases covering different aspects of the property market:

1. HDB Resale
2. Non-Landed Private Resale
3. HDB and Non-Landed Private Rental

**Q:** What are the advantages of this report over other property data and reports?

- A:**
- Our monthly reporting provides a more real-time update on the property market.
  - We supplement property transactions from URA and HDB with real-time, pre-caveat transactions from 14 major real estate agencies, ensuring completeness and timeliness of the numbers (Figure 1).

**Q:** What is X-Value?

**A:** The X-Value is a computer-generated property appraisal based on comparable market analysis (CMA). It uses real-time big data from trusted private and public sources, comparable market analysis, machine learning, and SRX property indices to calculate a home's estimated market value in seconds.

**Q:** What is Transaction-Over-X-Value (TOX)?

**A:** TOX measures how much a buyer is overpaying or underpaying the SRX X-Value's estimated market value. It is analogous to the previously-used property market's term of Cash-Over-Valuation (COV). The difference is the "V" is computer-generated. In the report for HDB Resale and Non-Landed Private Resale, the SPI and the median TOX are used complementarily to gauge overall property market sentiments.

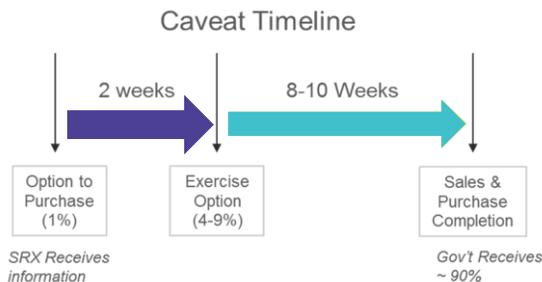


Figure 1. SRX typically receives pre-caveat transactions from agencies at least 2 weeks ahead before it becomes publicly-available.

- We augment each transaction with geospatial and project-level attributes from public and proprietary data sources to account for each home's hedonic factors (e.g. distance to MRT and good schools).
- We provide more granular data, such as 'Median Resale Price broken down by HDB Estates', 'Median TOX in HDB Estates and Private Housing Districts', 'Sub-indices of HDB Mature and Non-Mature Estates' and 'Monthly Rental and Resale Volume'.

The logo for SRX, featuring the letters 'SRX' in a bold, sans-serif font. The 'S' and 'R' are white, and the 'X' is a teal color. The 'X' is stylized with a slight gap between the two strokes.

SRX

1008 Toa Payoh North  
#05-17/18 Singapore 318996