

# Fewer HDB resale flats sold in August, but prices inch up

1,921 units change hands, down 9.4% from July, with four-room flats making up the bulk

Malavika Menon

Fewer Housing Board resale flats were sold last month compared with the previous month, but their prices moved up slightly.

In all, 1,921 such flats changed hands, a 9.4 per cent drop from the figure in July, real estate portal SRX Property said yesterday when releasing its preliminary figures.

But when compared with a year ago, last month's decline was 7.6 per cent.

Four-room flats made up 42.2 per cent of the units sold last month. Five-room flats were at

23.7 per cent and three-room flats were at 23.4 per cent, while executive flats made up 8.3 per cent. The rest were multi-generation and two-room flats.

Resale flat prices moved up 0.1 per cent last month over July figures, but were down 0.6 per cent from the figures a year ago.

Compared with the peak in April 2013, the price decline was 14.1 per cent.

But prices in non-mature estates rose by 0.4 per cent year on year, while those in mature estates fell 2.1 per cent.

A five-room flat at The Pinnacle@Duxton was sold at the top price of \$1.2 million last month. It is one of eight HDB resale flats priced at more than \$1,000 per sq ft this year.

Meanwhile, a 22-year-old executive flat in Hougang was sold for \$831,500, the highest price in a non-mature estate.

SRX forecasts that in the next three months, 1,511 flats will enter the HDB resale market as they approach their five-year minimum occupation period.

Its calculations show that people are not likely to overpay what it estimates to be the market value for flats. Its data shows that the overall median transaction over X-value (TOX) remained negative \$1,000 last month.

The median TOX measures whether people are overpaying (in the case of a positive TOX) or

underpaying (when it is a negative TOX) relative to the SRX Property X-value estimated market value for flats.

HDB executive flats recorded a positive median TOX of \$3,000 last month, while three-room, four-room and five-room flats recorded negative median TOX of \$3,000, \$1,000 and \$1,000, respectively.

Flats in Bukit Batok recorded the highest median TOX, at positive \$11,000, while those in Bishan recorded the lowest median TOX, at negative \$17,000.

OrangeTee & Tie's head of research and consultancy Christine Sun said the drop in the August sales volume was expected, as sales activities are usually slower during the month of the Hungry Ghost Festival.

But she noted that last month's resale volume was above the 12-month average of 1,830 units from August last year to July this year. "This indicates that demand for resale flats is still resilient. Resale flats remain an attractive housing option for buyers, given their price affordability," she said.

"Demand for older flats may have also increased in the light of the recent Central Provident Fund (CPF) changes which allow some buyers to use more CPF to purchase these flats."

But it is still a buyers' market. "We can expect resale prices to remain soft as competition is likely to stiffen further with more flats reaching their minimum occupation period in the coming months," Ms Sun added.

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BUYERS' MARKET

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MS CHRISTINE SUN, OrangeTee & Tie's head of research and consultancy.



(From left) St Luke's Hospital CEO Tan Boon Yeow, who won the National Outstanding Clinician Educator Award; National Healthcare Group Eye Institute medical director Wong Hon Tym; senior manager Haslina Hamzah of the Singapore National Eye Centre (SNEC) Ocular Reading Centre; and SNEC senior consultant Gavin Tan, clinical director of SNEC Ocular Reading Centre. The latter three won a team award for their work on diabetic retinopathy screening. ST PHOTO: DESMOND WEE

## Healthcare professionals win awards for innovative work

Choo Yun Ting

Investment in research and innovation is one of Singapore's key strategies in enabling transformation in healthcare, said Health Minister Gan Kim Yong.

Mr Gan told an awards event yesterday that the healthcare system has to transform to meet changing needs and ensure that appropriate and affordable care is available for Singaporeans while being sustainable in the long term.

His remarks were exemplified by the range of healthcare professionals honoured for their innovative thinking at the National Medical Excellence Awards held at Capella Singapore in Sentosa.

The winners included the team that devised an improved screening system to assess patients for diabetic retinopathy, a leading cause of vision impairment.

The system has screened more than 267,000 patients in polyclinics, and has been expanded to community healthcare centres and optometry practices.

The future cost savings of the model developed by the Singapore Integrated Diabetic Retinopathy Programme (SIDRP) are estimated to be \$29.4 million.

It has also drastically shortened the time needed to complete test reports. Now, 99.8 per cent of tests are completed in one business day, as compared with two to four weeks under the old method.

For their work, the SIDRP team has won the National Clinical Excellence Team Award – one of six given out by the Health Ministry yesterday.

The awards were established in 2007 to recognise the outstanding work of clinicians, researchers and educators.

The SIDRP team, led by Assistant Professor Gavin Tan and Clinical Associate Professor Wong Hon Tym, comprise members from the National Healthcare Group Eye Institute and Singapore National Eye Centre.

Prof Wong said: "We are very proud that we are able to transform the job roles of our allied health professionals and other eye

care colleagues.

"To have them taking on clinical roles, which is a huge responsibility, and to have them continue to perform at a very high level of accuracy and reliability is something we are particularly proud of."

Other healthcare professionals lauded included Associate Professor Tan Boon Yeow of St Luke's Hospital, who clinched the National Outstanding Clinician Educator Award for his contributions to education in family medicine.

Prof Tan, who is chief executive and a senior consultant at St Luke's Hospital, helped set up the first family medicine residency programme in the National University Health System.

Prof Tan said the award is a validation for family medicine, especially given that it has always been seen as the "poor cousin of the specialists".

"To me, it's an acknowledgement that the work that we are doing is valuable to the healthcare system."

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