

# Huttons

SINGAPORE'S LARGEST  
PRIVATE REAL ESTATE AGENCY

## HUTTONS DATA ANALYTICS

---

# HDB UPDATES 2Q 2024



There were noticeably more buyers than sellers in the HDB resale market in 2Q 2024.

Transactions of HDB resale flats in 2Q 2024 rose by 4.0% to 7,352 from 7,068 in 1Q 2024. This is the highest quarterly transactions since 3Q 2022. It is also the strongest second quarter number since 2010.

In 1H 2024, the transaction volume of HDB resale flats was 14,420, 6.9% higher than the volume of 13,493 flats in 1H 2023.

Applicants who did not manage to select a unit in the sole Sale of Balance Flat (SBF) exercise in Feb 2024 returned to the resale market. Ex-private property owners who had fulfilled the 15-month wait out period also entered the market.

There was a sense of Fear of Missing Out (FOMO) among resale flat buyers in 2Q 2024. After seeing a record number of million-dollar flats and a faster pace of price growth in 1Q 2024, buyers feared being priced out of the market and hastened their purchase.

Resale flats in mature estates which are near to or next to a Prime Location Housing (PLH) BTO saw higher interest in 2Q 2024. This was probably because such resale flats do not have the PLH restrictions.

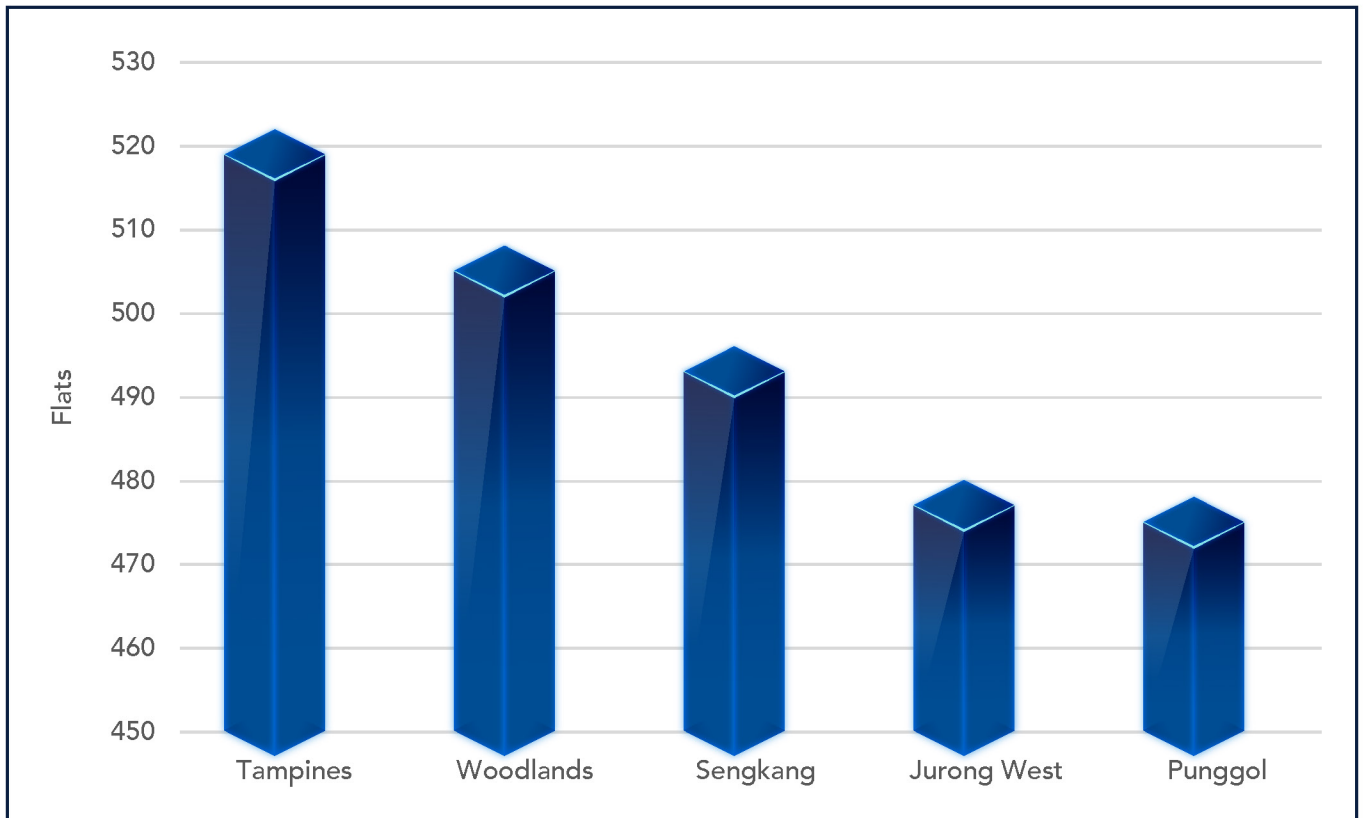
The proportion of transactions in mature estates increased to an estimated 40.2% in 2Q 2024 compared to 37.6% in 1Q 2024.

The top 5 most popular HDB towns among buyers in 2Q 2024 are Tampines, Woodlands, Sengkang, Jurong West and Punggol. They accounted for around 33.6% of total transactions in 2Q 2024.





Figure 1: Top Five most popular HDB Towns among buyers in 2Q 2024



Source: HDB, Huttons Data Analytics as of 26 Jul 2024

The number of million-dollar flats hit a new high in 2Q 2024.

A total of 238 HDB resale flats were sold for at least a million dollars in the second quarter of 2024, 28.6% higher than the previous quarter.

219 of the million-dollar flats were in mature estates and 19 in non-mature estates. The Kallang/Whampoa estate had the highest number of million-dollar flats at 46, followed by Bukit Merah at 32 and Toa Payoh at 27.

Besides the record number of million-dollar flats, the price ceiling for such flats were broken as well.

Two 5-room flats at Boon Tiong Road and Henderson Road changed hands at \$1.588 million each, edging out the previous record of \$1,568,888 set for a 5-room DBSS flat at Lorong 1A Toa Payoh.

These record-breaking prices are policy driven. The Government has stopped building 5-room flats in some mature estates particularly in the Central Region. Hence such flats are very rare and prices have been chased up.

Generally, the gap between 4-room and 5-room flats in the resale market is around \$100,000. But the gap for some flats in Bukit Merah, Tiong Bahru and Toa Payoh is around \$300,000 to \$400,000 in 1H 2024.



Map 1: Location of Million-Dollar Flats in 2Q 2024

**WOODLANDS\***

FLAT TYPE	VOLUME	PRICE RANGE
EXECUTIVE	2	\$1,020,000

**YISHUN\***

FLAT TYPE	VOLUME	PRICE RANGE
EXECUTIVE	4	\$1,000,000 - \$1,080,000
MULTI-GENERATION	1	\$1,028,000

**BUKIT BATOK\***

FLAT TYPE	VOLUME	PRICE RANGE
EXECUTIVE	1	\$1,010,800

**BUKIT PANJANG\***

FLAT TYPE	VOLUME	PRICE RANGE
EXECUTIVE	1	\$1,000,000

**CLEMENTI**

FLAT TYPE	VOLUME	PRICE RANGE
4-ROOM	3	\$1,000,000 - \$1,158,000
5-ROOM	7	\$1,020,000 - \$1,300,000
EXECUTIVE	1	\$1,110,000

**JURONG EAST\***

FLAT TYPE	VOLUME	PRICE RANGE
EXECUTIVE	3	\$1,022,000 - \$1,088,000

**ANG MO KIO**

FLAT TYPE	VOLUME	PRICE RANGE
4-ROOM	3	\$1,000,000 - \$1,038,888
5-ROOM	8	\$1,006,000 - \$1,260,000
EXECUTIVE	3	\$1,040,000 - \$1,094,888

**HOUGANG\***

FLAT TYPE	VOLUME	PRICE RANGE
5-ROOM	1	\$1,088,000
EXECUTIVE	5	\$1,010,000 - \$1,100,000

**SENGKANG\***

FLAT TYPE	VOLUME	PRICE RANGE
EXECUTIVE	1	\$1,000,000

**SERANGOON**

FLAT TYPE	VOLUME	PRICE RANGE
EXECUTIVE	5	\$1,000,000 - \$1,230,000



**BISHAN**

FLAT TYPE	VOLUME	PRICE RANGE
5-ROOM	7	\$1,000,000 - \$1,538,000
EXECUTIVE	8	\$1,228,000 - \$1,500,000

**BUKIT MERAH**

FLAT TYPE	VOLUME	PRICE RANGE
4-ROOM	8	\$1,000,000 - \$1,200,000
5-ROOM	24	\$1,000,000 - \$1,588,000

**BUKIT TIMAH**

FLAT TYPE	VOLUME	PRICE RANGE
5-ROOM	3	\$1,085,000 - \$1,222,800
EXECUTIVE	3	\$1,288,000 - \$1,410,000

**CENTRAL AREA**

FLAT TYPE	VOLUME	PRICE RANGE
4-ROOM	5	\$1,248,888 - \$1,450,000
5-ROOM	2	\$1,425,000 - \$1,515,000

**GEYLANG**

FLAT TYPE	VOLUME	PRICE RANGE
4-ROOM	7	\$1,000,000 - \$1,080,000
5-ROOM	7	\$1,011,888 - \$1,098,888
EXECUTIVE	4	\$1,025,000 - \$1,088,888

**KALLANG/WHAMPOA**

FLAT TYPE	VOLUME	PRICE RANGE
3-ROOM	1	\$1,150,000
4-ROOM	33	\$1,000,000 - \$1,128,000
5-ROOM	10	\$1,000,000 - \$1,308,000
EXECUTIVE	2	\$1,080,000 - \$1,200,000

**BEDOK**

FLAT TYPE	VOLUME	PRICE RANGE
5-ROOM	1	\$1,050,000
EXECUTIVE	7	\$1,000,000 - \$1,180,888

**PASIR RIS**

FLAT TYPE	VOLUME	PRICE RANGE
EXECUTIVE	2	\$1,020,000 - \$1,030,000

**TAMPINES**

FLAT TYPE	VOLUME	PRICE RANGE
EXECUTIVE	6	\$1,000,000 - \$1,140,000

**MARINE PARADE**

FLAT TYPE	VOLUME	PRICE RANGE
5-ROOM	3	\$1,058,000 - \$1,380,000

**QUEENSTOWN**

FLAT TYPE	VOLUME	PRICE RANGE
4-ROOM	7	\$1,005,000 - \$1,238,000
5-ROOM	11	\$1,000,000 - \$1,260,000
EXECUTIVE	1	\$1,230,000

**TOA PAYOH**

FLAT TYPE	VOLUME	PRICE RANGE
4-ROOM	11	\$1,000,000 - \$1,200,000
5-ROOM	13	\$1,000,000 - \$1,540,000
EXECUTIVE	3	\$1,000,000 - \$1,212,000

\* non-mature estates

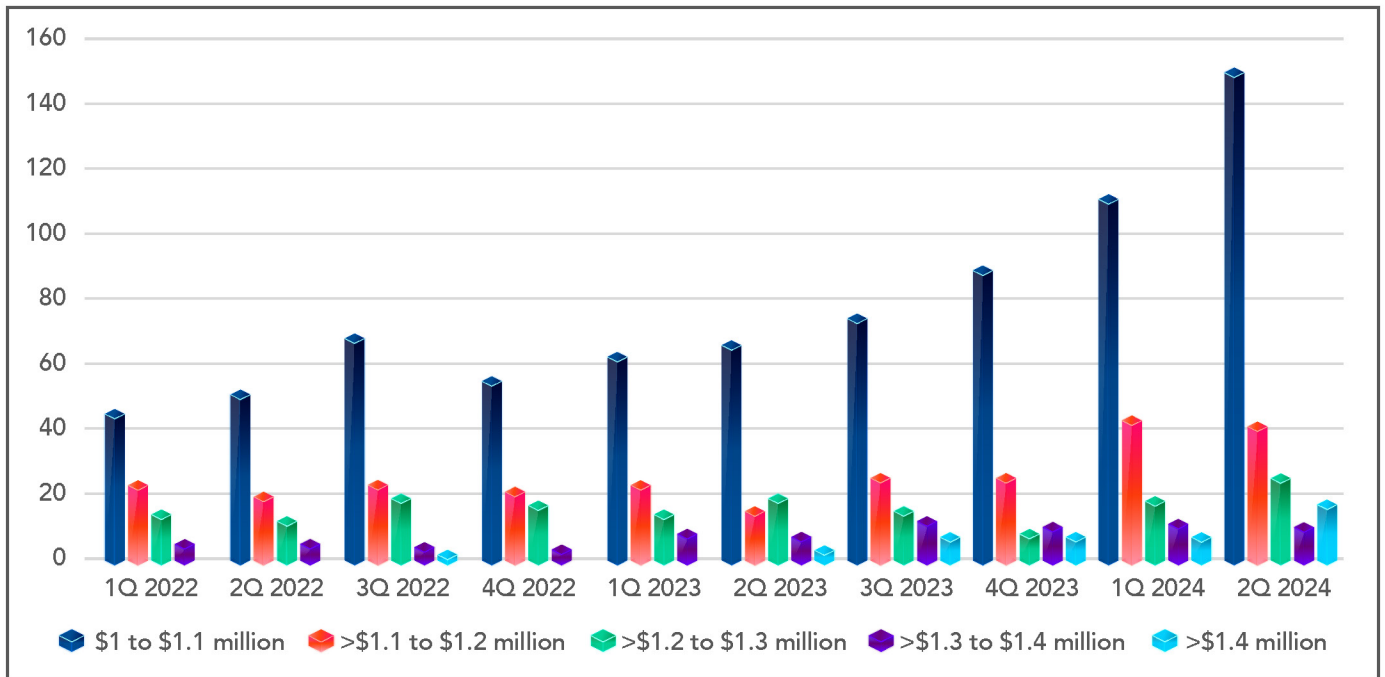
**TOTAL: 238**

Source: HDB, Huttons Data Analytics as of 26 Jul 2024



An overwhelming 62.6% of million-dollar flats are in the price range of \$1 million to \$1.1 million. There is a sharp rise in the number of flats sold for more than \$1.4 million to 16 in 2Q 2024, from 6 in 1Q 2024. Almost all these flats are 5-room and executive flats which are rare in the current market. Demand chasing after these limited-edition flats pushed up their prices to the current level.

Figure 2: Breakdown of Million-Dollar Flats by Price Range

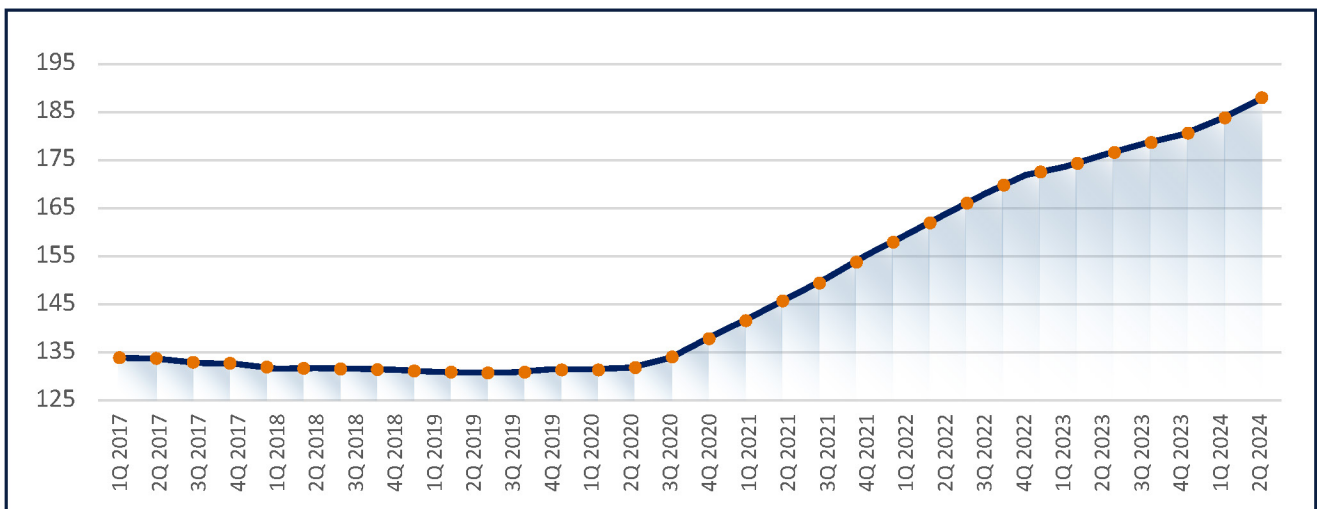


Source: HDB, Huttons Data Analytics as of 26 Jul 2024

Due to the stronger demand and record number of million-dollar flats in 2Q 2024, prices of HDB resale flats increased at a faster pace of 2.3% compared to 1.8% in 1Q 2024. In 1H 2024, prices of HDB resale flats have gone up by 4.2%, faster than the 2.5% gains in the same period a year ago.

Prices of resale HDB flats have gained 43.7% since bottoming out in 2Q 2019 and 42.5% since the circuit breaker in Apr 2020.

Figure 3: HDB Resale Price Index

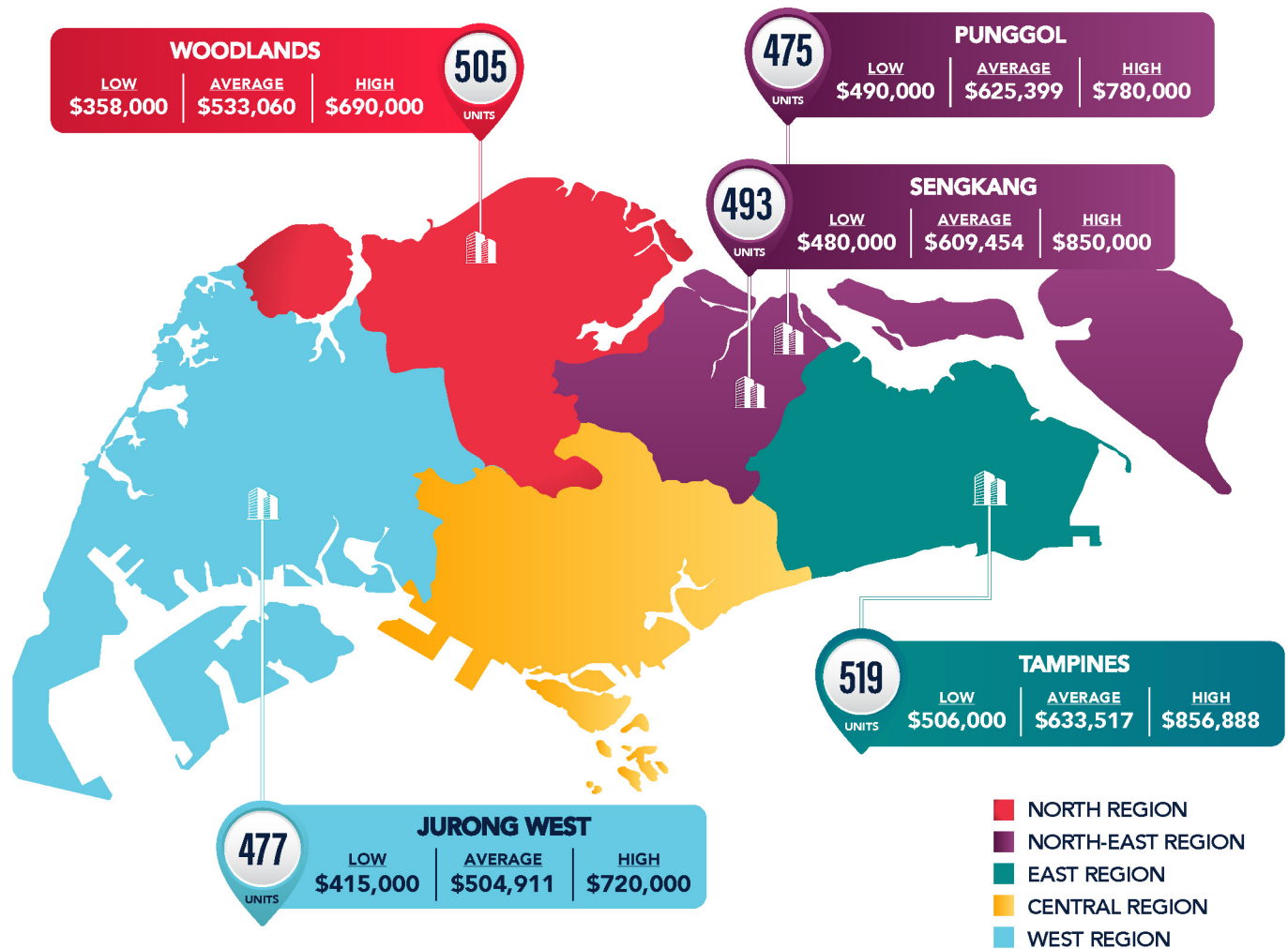


Source: HDB, Huttons Data Analytics as of 26 Jul 2024

21 out of 26 HDB towns saw price gains between 0.1% and 13.4% in 2Q 2024. Resale flats in Geylang saw the largest gains of 13.4%, followed by Marine Parade 11.5% and Central Area 9.3%.



Map 2: Prices of 4-room flats in Top Five HDB Towns in 2Q 2024



Source: HDB, Huttons Data Analytics as of 26 Jul 2024

## MARKET OUTLOOK

The next BTO will be in Oct 2024 where the new classification of flats, Standard, Plus and Prime will kick in. An estimated 8,540 flats across 15 projects will be offered for sale. 10 of the projects are smaller in scale and thus may have a shorter waiting time.

Resale flats in 2H 2024 are likely to see robust demand from ex-private property owners and buyers who have the FOMO. The faster pace of price growth in earlier quarters is likely to increase anxiety and spur quicker buying decisions.

While million-dollar flats and record prices are not the norm, it gives an impression of fast rising prices in the HDB resale market. In Jul 2024, a 5-room flat in Skyoasis @ Dawson took the crown for the most expensive flat in Singapore, selling at a record price of almost \$1.73 million. It may spur more buyers to quickly buy before prices increase further. From now to 2025, some BTO projects in Bidadari and Punggol will be eligible for sale and it is likely sellers will seek to sell at a million or more.

Based on data downloaded from data.gov.sg on 26 Jul 2024, there were 97 million-dollar flats in Jul, breaking the high of 96 in Jun 2024. In 2024, the number of million-dollar flats may reach 800 to 1,000 or 3% to 4% of total market volume.

In view of the increased volume in the HDB resale market in 1H 2024, the estimates for HDB resale volume are revised upwards to between 26,000 and 28,000 for 2024. Prices of resale flats are forecast to grow up to 10% in 2024 from an earlier estimate of 3% to 5%.



Map 3: BTO Launches in Oct 2024



Source: HDB, Huttons Data Analytics as of 26 Jul 2024

CONTACT ME FOR A DETAILED DISCUSSION OF THE LATEST TRENDS

**WILLIAM LIU**  
R023767E  
**96820821**

Huttons  
The Agency of Choice

# Huttons

SINGAPORE'S LARGEST PRIVATE REAL ESTATE AGENCY



While Huttons has endeavoured to ensure that the information and materials contained herein are accurate and up to date as at [26 Jul 2024], Huttons is not responsible for any errors or omissions, or for the results obtained from their use or the reliance placed on them. All information is provided "as is", with no guarantee of completeness, and accuracy. In no event will Huttons and/or salespersons thereof be liable in contract or in tort, to any party for any decision made or action taken in reliance on the information in this document or for any direct, indirect, consequential, special or similar damages. Huttons Asia Pte Ltd (L300899K) | Huttons International Pte Ltd (L3008937I)