

## Govt: Singapore private home sales plunge in October

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SINGAPORE: Sales of uncompleted private homes in Singapore plunged 29% in October from September, falling below the 1,000 unit level for the first time since January as government measures to cool the property market took effect.

Private developers including property giants City Developments and CapitaLand sold 811 units in October, according to data on the Urban Redevelopment Authority (URA) website, down from 1,143 units a month earlier.

The October data marked the third consecutive monthly drop since sales hit a high of 2,772 units in July, but volumes were still well above the 211 units that changed hands in October 2008 during the worst of the global financial crisis.

Singapore moved to curb speculation in the housing market in September, saying authorities will release more land for development and make it harder for home buyers to defer payments.

"The market is most definitely cooling down," said Mohamed Ismail, CEO of PropNex, a real estate broker. He predicted sales in the last two months of 2009 will likely be less than 2,000 in total.

"The pent-up demand which accumulated during the financial crisis has largely been spent," he added.

URA started releasing monthly sales data in June 2007 for private property, which house around 15% of Singapore's population. The majority live in government-built apartments. — *Reuters*