Private and public property prices have both slid back to 2011 levels, when soaring house prices were a hot button issue in the election. But the outlook today has changed, with private prices tipped to keep sliding and stagnant public resale prices set for stability.

The state of Singapore’s property market

Private property prices slid for a ninth straight quarter, to the tune of 0.5 per cent in the fourth quarter of last year. This has brought prices back to early 2011 levels.

HDB resale prices slid for nine straight quarters before rising 0.1 per cent in the fourth quarter of last year. Prices are back to levels seen in the middle of 2011.

Prices of both private property and HDB have come down from their peaks

Tougher times are ahead for private property as cooling measures continue to choke demand

Sales have slipped to 2008 financial crisis levels. New sales are now just over 7,000 units a year, a far cry from close to 15,000 in 2013 and a peak of over 22,000 in 2012. Total sales were 14,117 last year.

Supply remains high

A record 21,906 private homes are set to be completed this year, with supply easing only from 2017 onwards. Current unsold inventory of 23,271 units could take over three more years to clear.

Vacancy rate highest since 2005

Some 26,517 private homes were vacant at the end of last year. Vacancy rate hit 8.1 per cent in the fourth quarter, the highest in a decade.

A slowing economy has also started to affect other sectors of the real estate market.

Office and retail rents have fallen too

Office rents, which were generally on the rise from 2010, started falling in the third quarter of last year. They are now at levels in early 2014. Retail rents peaked most recently in the fourth quarter of 2014 and have fallen for four straight quarters. They are now at the lowest in at least five years.

Conclusion: We may be in January, but buckle up for the rest of the year — it’s going to be a painful ride.