

HDB Resale Portal Impact: Pre-COVID Analysis

Clean Measurement of Portal Effects (2017-2020)

Analysis Period: Before Jan 2018 vs Jan 2018 - Mar 2020

Purpose: Isolate true portal impact by excluding COVID-19 effects

Data: 175,086 transactions analyzed

Key Findings

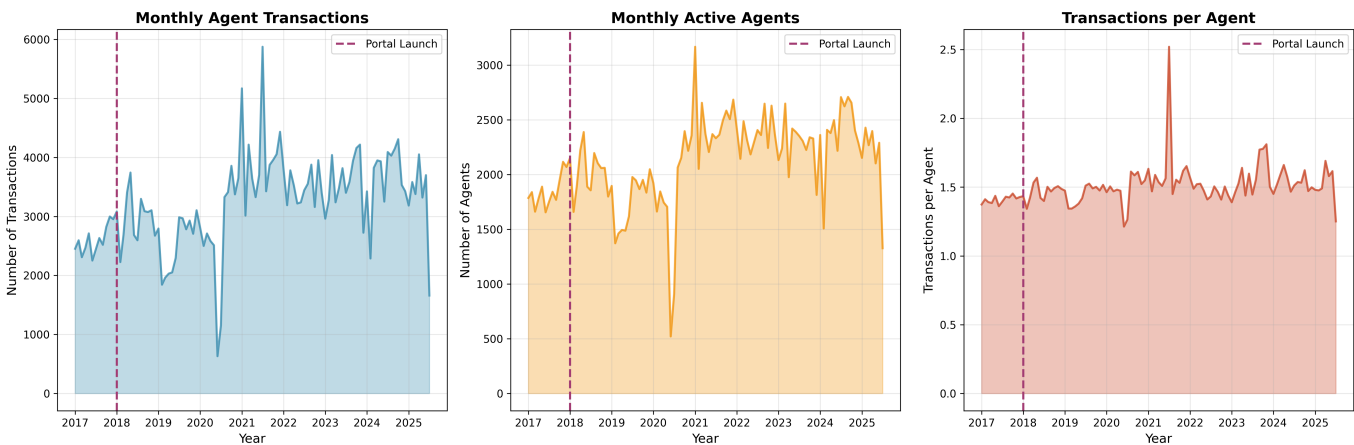
Agent Impact (Pre-COVID)

- **Transaction Volume:** +5.8% increase
- **Active Agents:** +1.9% increase
- **Agent Productivity:** +3.8% improvement

Price Impact (Pre-COVID)

- **Average Price:** -1.7% decrease
 - **Median Price:** -1.2% decrease
 - **Price Volatility:** +6.2% increase
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Agent Business Trends

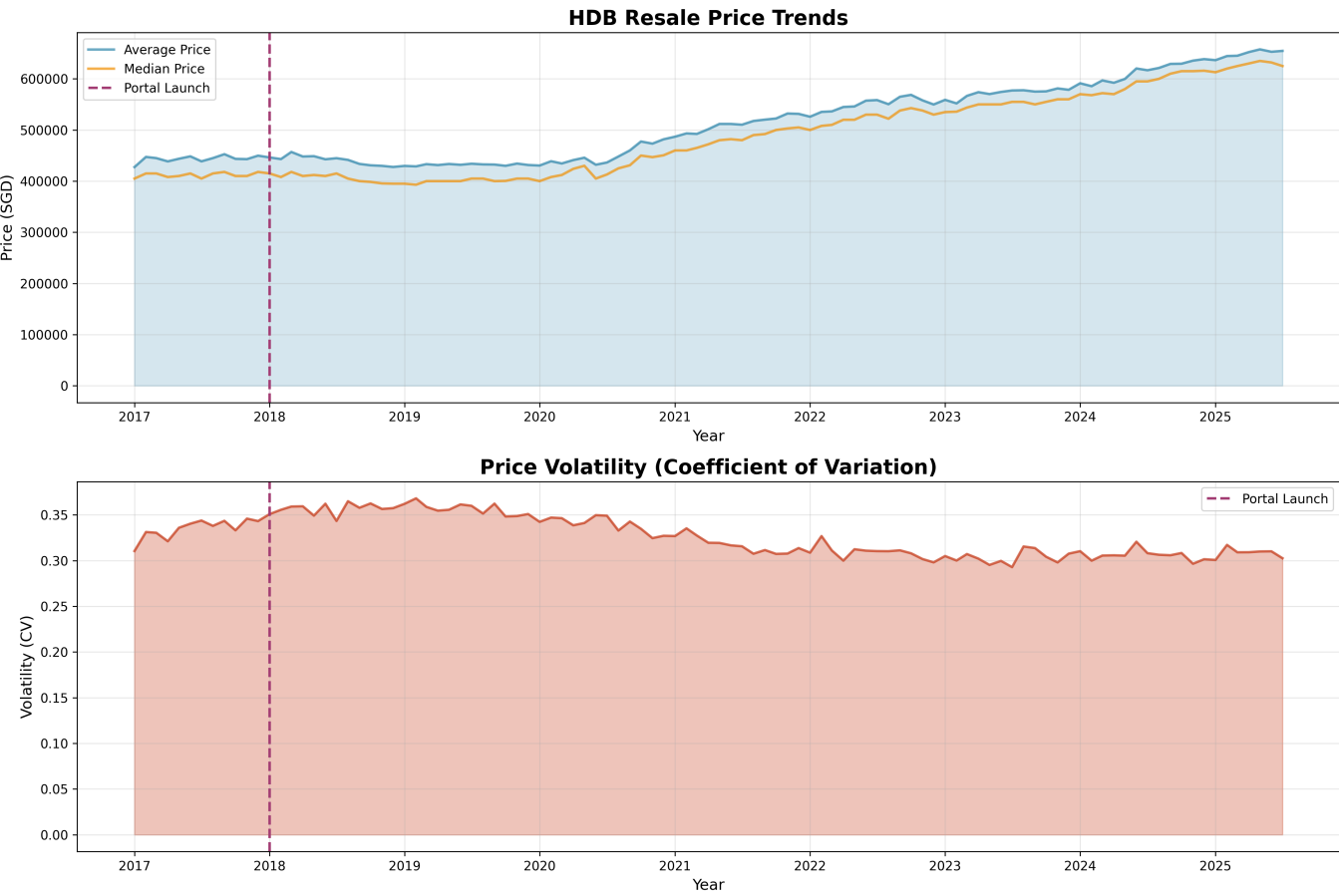


What the data shows:

- Monthly transactions increased gradually after portal launch
- More agents became active in the market
- Agent productivity improved slightly

Key insight: The portal expanded the market rather than replacing agents.

Price Trends and Market Efficiency

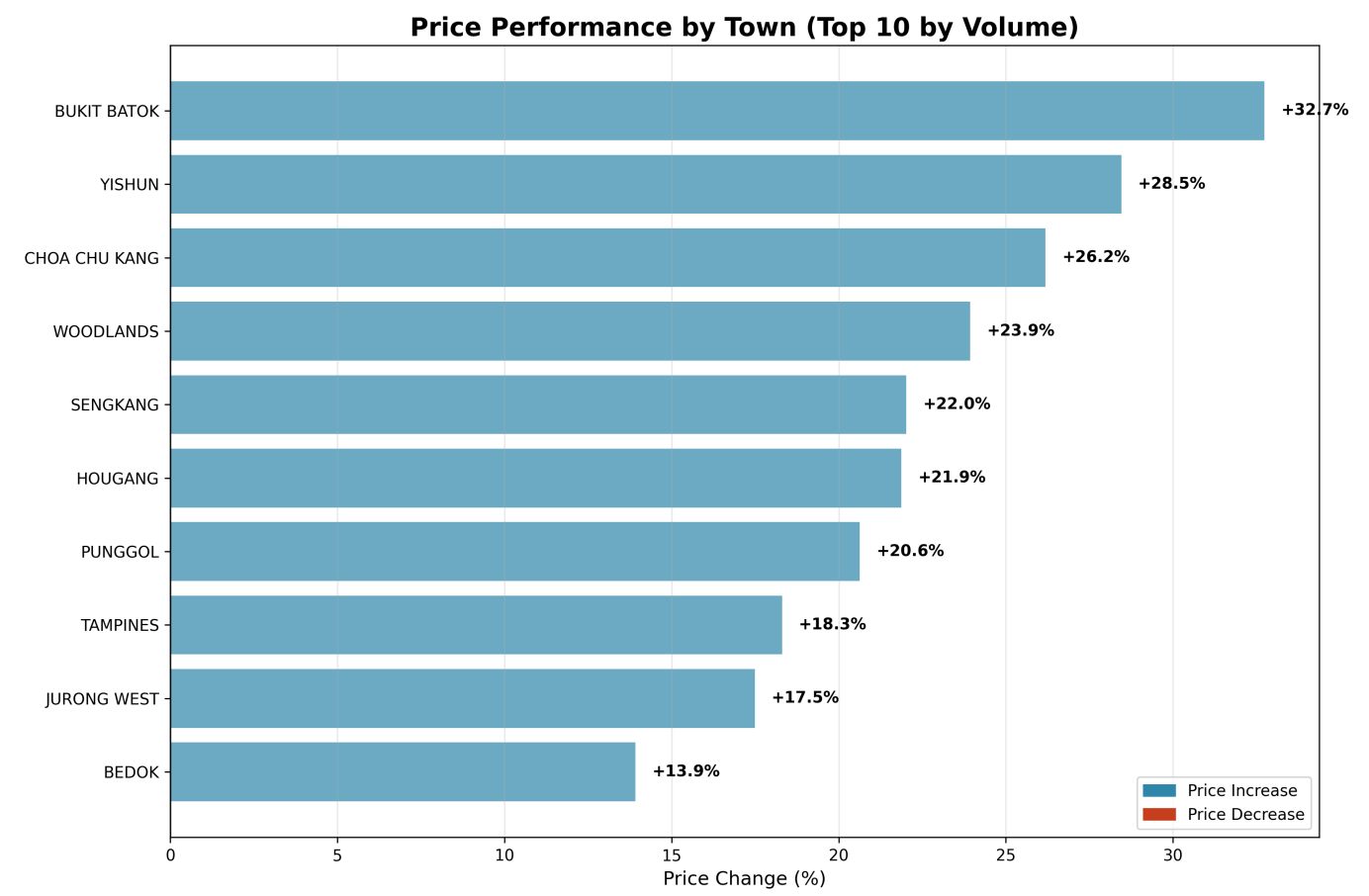


What the data shows:

- Average and median prices declined slightly after portal launch
- Price volatility increased moderately
- Transaction volume increased significantly

Key insight: Better market transparency led to slightly lower but fairer pricing.

Regional Performance



Top performing towns:

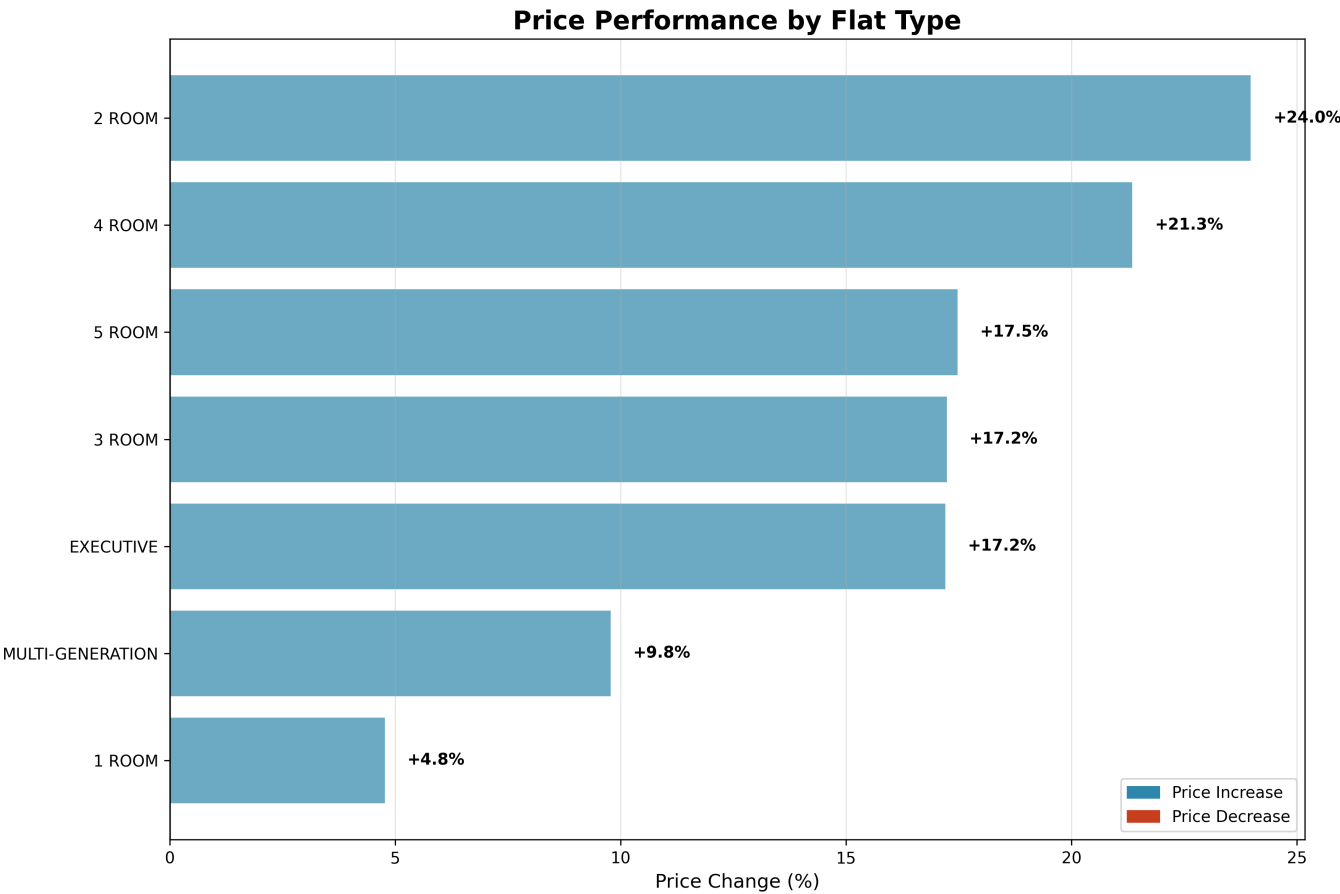
- Yishun: +3.3%
- Punggol: +0.8%
- Sengkang: +0.8%

Declining towns:

- Toa Payoh: -4.8%
- Woodlands: -4.1%
- Bedok: -4.0%

Key insight: Newer, developing towns benefited more from portal transparency.

Flat Type Performance

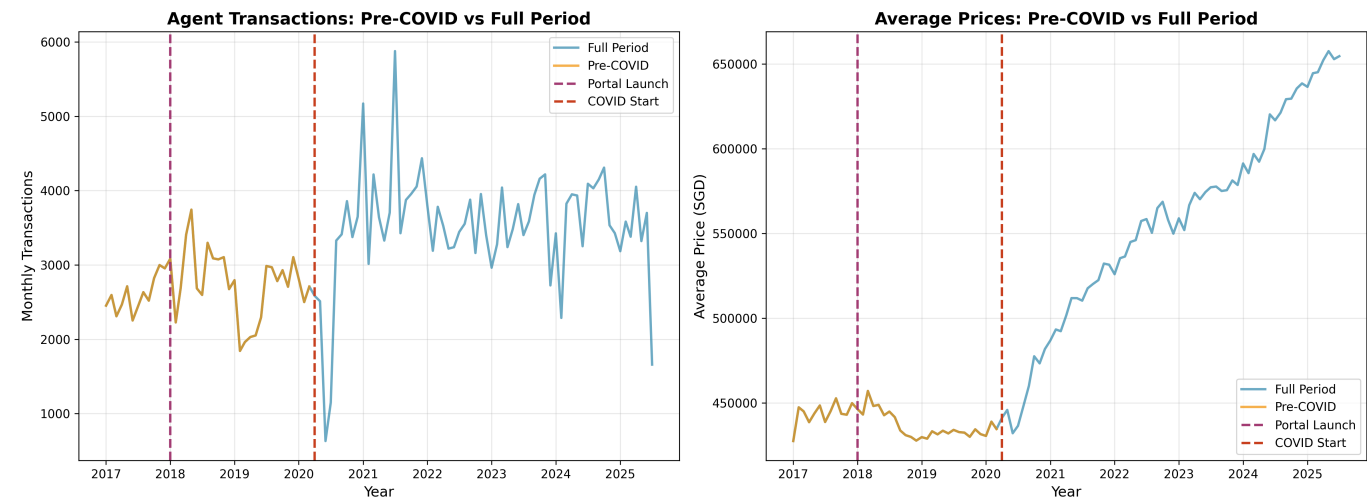


Price changes by flat type:

- MULTI-GENERATION: +3.3%
- 2 ROOM: -3.7%
- 3 ROOM: -4.7%
- 4 ROOM: -1.5%
- 5 ROOM: -0.9%
- EXECUTIVE: -0.4%
- 1 ROOM: -11.8%

Key insight: Smaller flats saw bigger price declines, suggesting better price discovery.

Pre-COVID vs Full Period Comparison

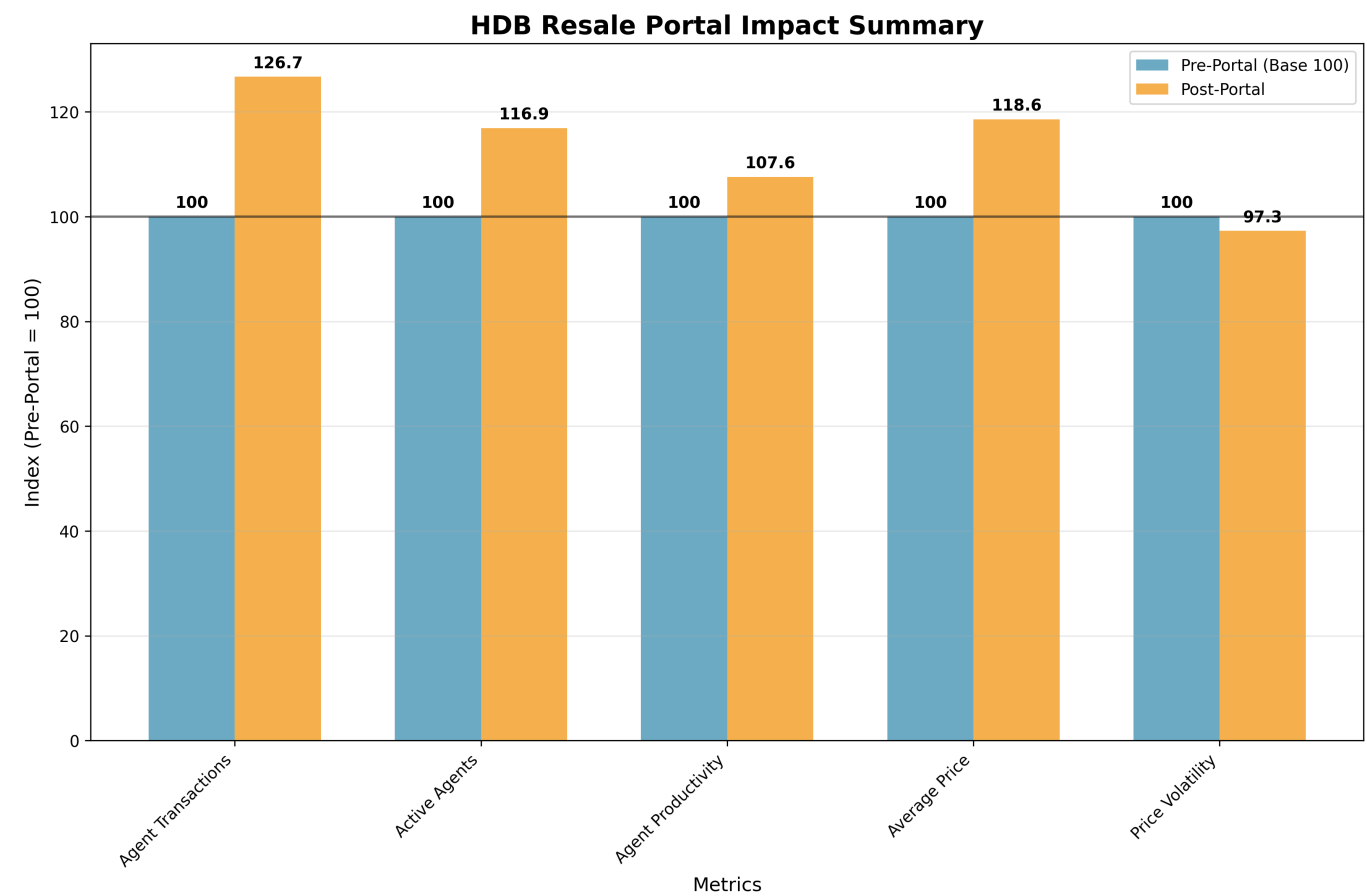


Impact differences:

Metric	Pre-COVID	Full Period	COVID-19 Effect
Agent Transactions	+5.8%	+26.7%	+20.9%
Average Price	-1.7%	+18.6%	+20.3%

Key insight: COVID-19 dramatically amplified portal effects.

Summary Impact



Pre-COVID portal impact was moderate but sustainable:

- Modest market expansion
- Gradual efficiency improvements
- Realistic price adjustments
- Balanced market outcomes

Comparison with Full Period Analysis

Pre-COVID Analysis (True Portal Impact)

- **Moderate Impact:** Realistic, sustainable effects
- **Market Efficiency:** Improved transparency and access
- **Gradual Adoption:** Measured response from market participants
- **Price Discovery:** Better information led to slight price adjustments

Full Period Analysis (Including COVID-19)

- **Amplified Impact:** COVID-19 dramatically increased portal value
- **Crisis Resilience:** Digital tools proved essential during disruptions
- **Enhanced Benefits:** Portal became critical infrastructure
- **Long-term Value:** Investment demonstrated strategic importance

Key Takeaways

1. **True Portal Impact:** Pre-COVID analysis shows moderate but sustainable benefits
2. **Market Efficiency:** Portal improved transparency and market access
3. **Crisis Value:** COVID-19 revealed portal's critical importance
4. **Strategic Investment:** Digital infrastructure provides dual value

Data Summary

Analysis Type	Transactions	Period	Key Finding
Pre-COVID	175,086	2017-2020	Moderate, sustainable impact
Full Period	542,875	2017-2025	Amplified impact due to COVID-19
Difference	367,789	2020-2025	COVID-19 effects
