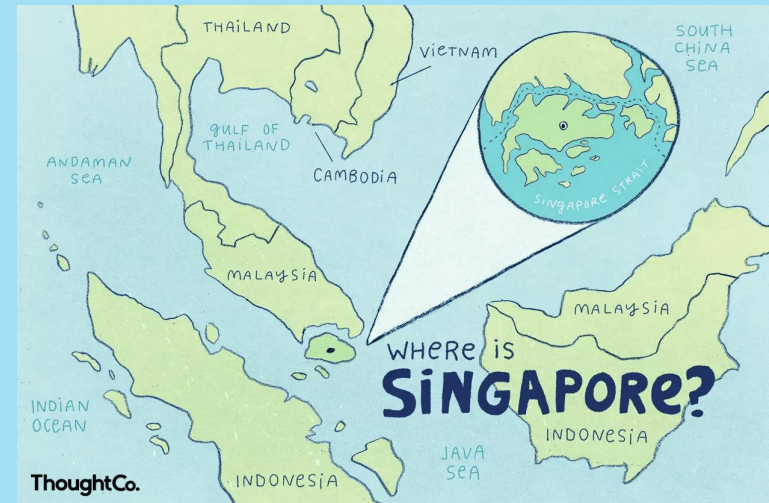
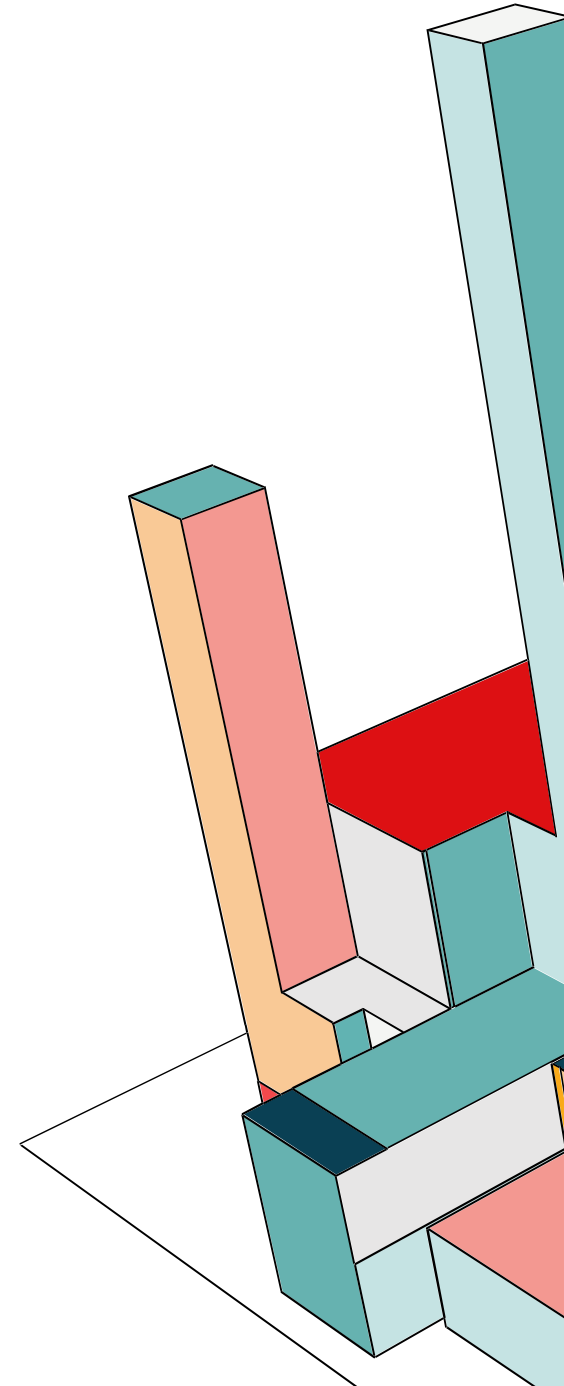


SINGAPORE'S PUBLIC HOUSING CONUNDRUM



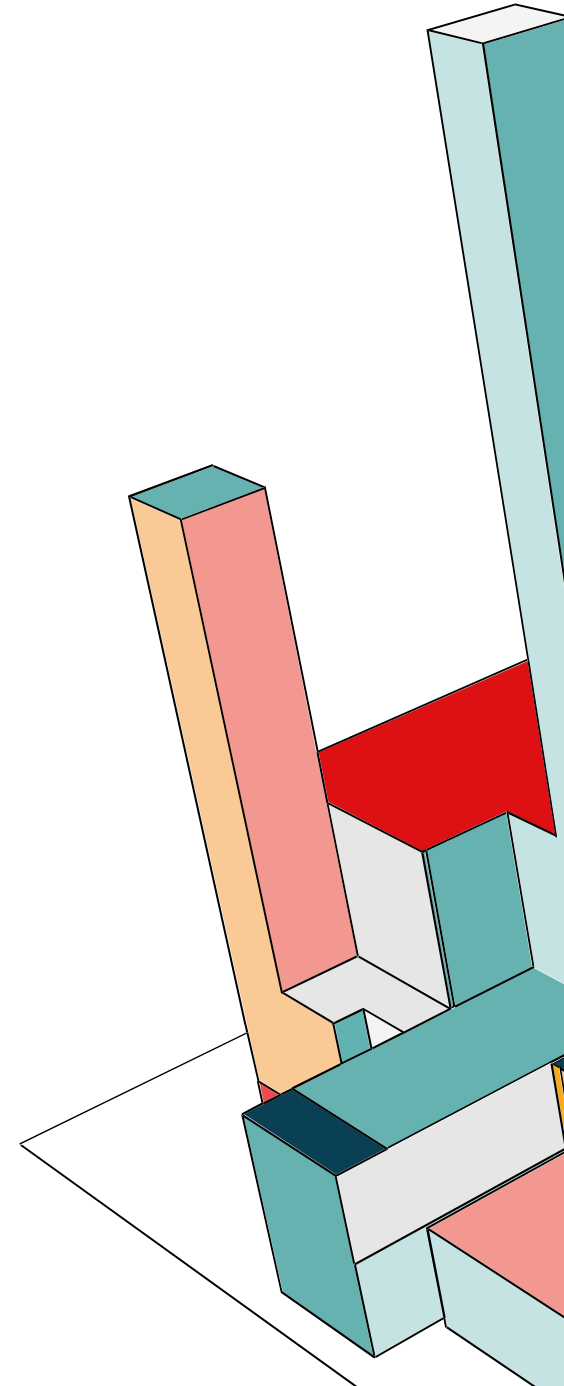
HISTORY AND POLICY ANALYSIS

- Housing and Development Board in Singapore
- Public Housing vs Private housing
- BTO vs Resale
- Current policy – Brave the balloting process or pay premium for resale
- Grants
- Why is renting not common?



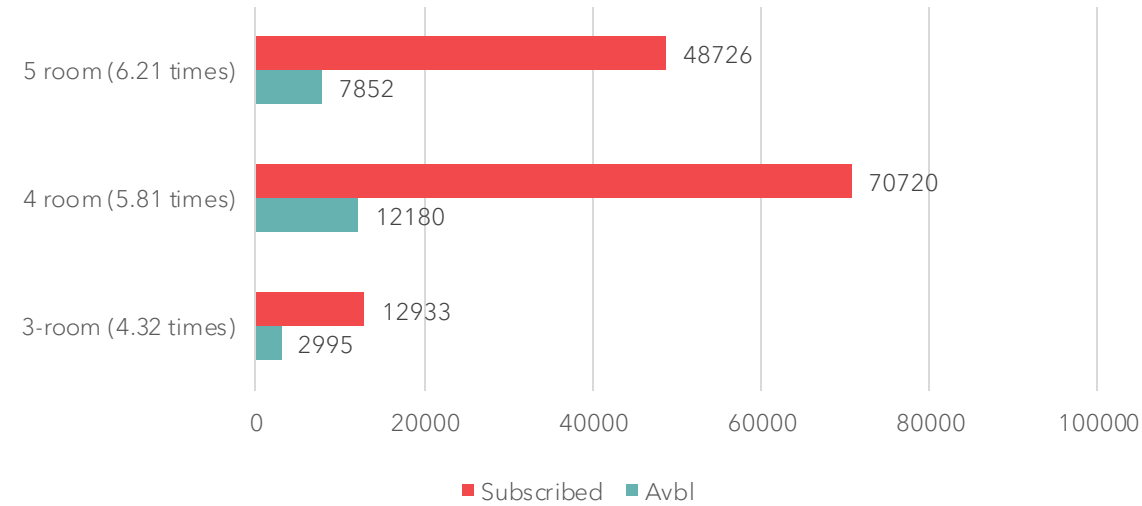
PROBLEMS

- Oversubscription
 - Multiple BTO attempts, forced to resale market, upward demand and prices
- Affordability
 - Use as a speculative tool - 419 HDB flats were sold for \$1 million or more in the first half of 2024.
- Impacts
 - 2021 Saguin study quantified impact, finding a statistically significant decline in fertility rates with rising housing prices. For example, a unit increase in resale flat prices reduced the total fertility rate by 0.0036

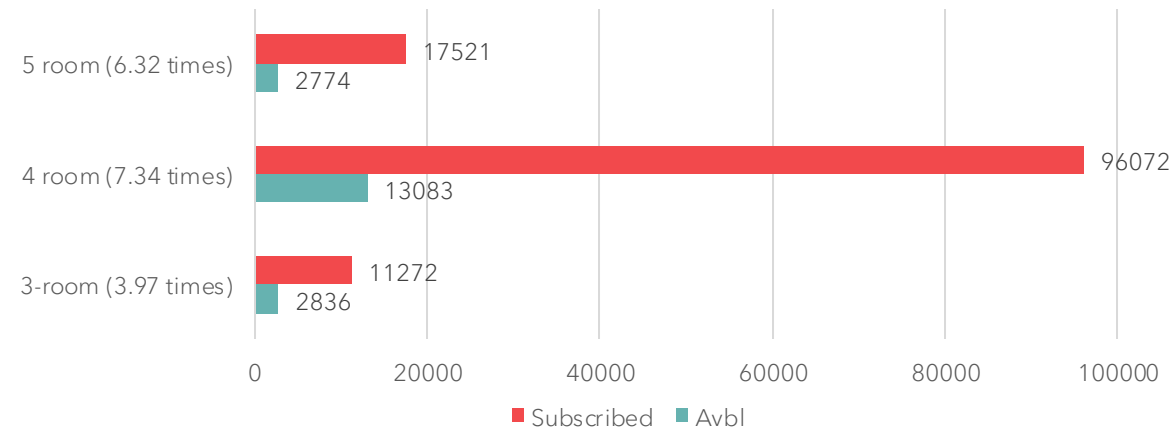


KEY GRAPHS

Non mature estates - oversubscription rate (Jan 2019 to Feb 2024)



Mature estates - oversubscription rate (Jan 2019 to Feb 2024)



KEY GRAPHS

Resale Price Index - Past decade



ANECDOTAL DATA



WordCloud analysis on the reddit post with 456 comments “Today I failed to get a BTO** flat for the 9th time in a row” by user u/ValuablePie in r/Singapore a subreddit with 1.5 million members.*

SOLUTIONS

- Better demand forecasting
 - Use historical data, simulation tools, continuous improvement of the BTO algorithm
- Preserving intent of public housing
 - Deter speculation through claw back of grants- if profit beyond a certain % - balance seller motivation and affordability.
- Rental support
 - Scale policy to support all married couples - vouchers to supplement rent costs in the open market
- Targeted support for unsuccessful BTO applicants

ACROSS THE WORLD

- Private market - comparable to mega cities in rest of the world
- Tokyo - zoning policies, urban density
- Hong Kong - short term sales high stamp duties
- New York and SFO - rent control
- Singapore
 - land reclamation
 - Use of CPF to service mortgage
 - [HDB Singapore](#)

