

**PUBLIC HOUSING IN SINGAPORE:
FOUR PRINCIPLES FOR POLICY DELIBERATION**

**CHRISTOPHER GEE
and
GABRIEL LIM**

February 2024
IPS Working Papers No. 53

About Institute of Policy Studies (IPS)

The Institute of Policy Studies (IPS) was established in 1988 to promote a greater awareness of policy issues and good governance. Today, IPS is a think-tank within the Lee Kuan Yew School of Public Policy (LKYSPP) at the National University of Singapore. It seeks to cultivate clarity of thought, forward thinking and a big-picture perspective on issues of critical national interest through strategic deliberation and research. It adopts a multi-disciplinary approach in its analysis and takes the long-term view. It studies the attitudes and aspirations of Singaporeans which have an impact on policy development and the relevant areas of diplomacy and international affairs. The Institute bridges and engages the diverse stakeholders through its conferences and seminars, closed-door discussions, publications, and surveys on public perceptions of policy.

IPS Working Papers No. 53

**PUBLIC HOUSING IN SINGAPORE:
FOUR PRINCIPLES FOR POLICY DELIBERATION**

CHRISTOPHER GEE

Deputy Director &

Senior Research Fellow

Institute of Policy Studies

christopher.gee@nus.edu.sg

GABRIEL LIM

Research Assistant

Institute of Policy Studies

gabelim1@nus.edu.sg

February 2024

CONTENTS

Sections

Abstract	3
1. Introduction	4
1.1 The Current State of Public Housing in Singapore	5
1.2 A Brief Review of Public Housing in Singapore	7
2. The Principles of Public Housing	14
2.1 Shelter	14
2.2 Citizenship	22
2.3 Store of Value	27
2.4. Tradeable Assets	31
3. Applying the Principles to Deliberations	37
3.1 Shelter versus Citizenship	38
3.2 Citizenship versus Tradeable Assets	43
3.3 Shelter versus Store of Value	45
3.4 Shelter versus Tradeable Assets	49
3.5 Shelter versus Citizenship (Affordability and the Free Market)	53
3.6 Tradeable Assets versus Citizenship and Shelter	58
3.7 Shelter versus Citizenship (Estate Rejuvenation and Community)	61
4. Conclusion	63
5. References	67

PUBLIC HOUSING IN SINGAPORE: FOUR PRINCIPLES FOR POLICY DELIBERATION

ABSTRACT

The paper analyses the baseline principles that underpin public housing policies in Singapore. Presented as four principles that can align or contradict each other, this happens when policy choices are made to achieve a key national objective or a balance of several, or to privilege a key segment of the population as part of those objectives. The four principles that are proposed are: Shelter, Citizenship, Store of Value, and Tradeable Assets and they are explained in detail. The paper provides a language by which to discuss the strategic role it plays in socio-economic development in Singapore and the trade-offs that are involved in prioritising one principle over the others in reforming public housing policy in the future.

1. INTRODUCTION

The Singapore government's national deliberation exercise called Forward Singapore aimed to refresh the social compact between state and society. Within this discourse, the realm of public housing was of great interest as housing is a key pillar of that social contract — not only for the 80 per cent of the resident population who own and live in it — but for succeeding generations of Singaporeans who will look to the government of the day to provide this basic need.

Through it, Singapore has not only successfully achieved near universal homeownership but has also provided a sense of citizenship, an accessible means of investment for many, and a source of security for the retirement years. However, there are concerns about the affordability of new and resale flats for young couples, whether the public housing market feeds socio-economic inequality, and if making flats accessible to the next generation of Singaporeans will undermine the longer-term value of existing homes that current generations depend on for their retirement.

This paper provides a language through which to deliberate the principles that undergird public housing policy, and the costs of privileging one important national objective or one segment of citizens over another that public housing must serve as the country looks to its future.

1.1 The Current State of Public Housing in Singapore

This paper will not explore the private housing market and its relationship with public housing. Though, it is important to recognise that many of Singapore's housing policies relate to the Housing & Development Board (HDB) inevitably impact the private housing market.

In February 2023, during a parliamentary motion on affordable and accessible public housing, Minister for National Development Desmond Lee recognised the need to review the city-state's public housing system while rejecting calls by other political parties to fundamentally change its framework to favour first-time homeowners. Acknowledging that the nature of the housing market is highly sentiment-driven, he argued that most individuals don't go into the housing market either thinking this is a home for the rest of their life, or as a pure speculator (MND, 2023a).

Reaffirming the government's commitment to keep public housing affordable and accessible to young Singaporeans, he highlighted the need to consider the interests of all homeowners and resist a knee-jerk approach to addressing every public housing concern that was thrust into the spotlight (MND, 2022a; Sing, 2023a). Politics aside, one could argue that the public's frustration towards Singapore's public housing system suggests that the current review is timely.

The public's perception that the state has misled them on the nature of Singapore's public housing system and enacts policies that are unsympathetic towards their needs, unfortunately exists (Kamal, 2019). For instance, at an Institute of Policy Studies (IPS) forum in 2018, then Chief Executive Officer of HDB Dr Cheong Koon Hean was criticised for being "out of touch" with Singaporeans' expectations of public housing when she explained that the value of flats would decay over time as their 99-year leases expire. Although she simply reminded Singaporeans of an existing element of the system, online comments characterised her statements as evidence of the dishonesty of the state. Similar concerns were directed at then Minister for National Development Lawrence Wong's statement that in the future, flats with expired leases would have to be returned to HDB (Stolarchuk, 2018; Straits Times, 2017).

Not limited to statements from policymakers, in 2022, the issue of older HDB estates in Ang Mo Kio being earmarked for the Selective En bloc Redevelopment Scheme (SERS) drew similar reactions from homeowners and netizens alike. They criticised the government for forcing senior citizens to upend their lives and relocate, and balked at the fact that some needed to provide a cash top-up to access the replacement flats. The state responded to these concerns by issuing shorter leases for replacement flats for affected residents, and reducing the need for large cash top-ups for a flat with a fresh lease. It also assigned HDB officers to act as "journey managers" to the estates designated for SERS, to help the elderly in their transitions to the new flats (Choo, 2022; Chua & Tan, 2022; Ng, 2022a; Quek, 2022).

These reactions point to the fact that public housing is a foundational pillar of Singaporean society as well as the social compact between the government and the people. Leaders here argue that housing a nation has allowed Singapore to transition from third world to first in a single generation (Mah, 2011). However, these instances of tension between state and society regarding some of the “hard truths” of public housing indicate that greater discussion of important elements of the system, which will be analysed in this paper, may be useful.

Although it is not possible to explore all the public housing policies and issues that are of interest to all the stakeholders involved, this paper seeks to find more economical and principle-based ways to understand and resolve some key dilemmas. Naturally, understanding how the government strikes the balance among competing demands is important. This can be aided by providing a common set of principles by which to discuss those choices.

1.2 A Brief Review of Public Housing in Singapore

Before presenting the four proposed principles, it may be helpful to discuss the overarching issues regarding Singapore’s public housing system, namely, supply and demand mismatches, high prices, and the monetisation aspects of the system.

The age-old problem of supply and demand reared its ugly head again as a result of the 2020–2023 COVID-19 pandemic, which caused a workforce crunch in the construction sector. Workers could not leave their dormitories, and logistical chains ground to a halt (Ng, 2021a; Abdullah, 2023). It was inevitable that the construction of HDB homes was delayed.

The delays came at a time when younger Singaporeans were eager to strike out on their own (MND, 2022b). Many young couples applied for BTO flats in both mature and non-mature estates. In 2019 some mature estates like Ang Mo Kio and Tampines were oversubscribed by 11–13 times (Fan, 2019). Non-mature estates saw similar or even higher rates of oversubscription. In 2021, projects in Jurong East and Hougang saw approximately 12 and 18 applicants vying for each new unit, respectively. In the case of Hougang, it was reported that only one in more than 17 first-time applicants managed to get a unit (HDB, 2021a; Ng, 2021b). Reflecting the state of the BTO market during and shortly after the pandemic, an article detailing the experience of a young couple who failed 13 times in applying for a BTO flat also went viral on social media (Lam, 2022).

The government understood the public's frustrations and gave assurances that supply issues would be dealt with swiftly, although it was not possible for HDB to predict the precise ebb and flow of demand in the housing market. Demand was described as being highly "sentiment-driven", appearing and disappearing at times (MND, 2023a).

The highly prices of flats in choice locations, caused concern among prospective homeowners. The focus tended to be on current prices relative to the past, with young people lamenting that the asking price of their flats were orders of magnitude higher than that of their parents' homes (Chua, 2022; PMO, 2023) even though household incomes had grown significantly over the years as well. Though the current price-to-income ratios of flats suggest that homebuyers needed to save up for 4-5 years, compared to 3.3 years for their parents 20 years ago, median household incomes have risen by ten-fold since the 1980s, according to Deputy Prime Minister (DPM) Lawrence Wong (Sing, 2022, 2023a; Today, 2023).

The resale market fared worse or better, depending whether one is a buyer or a seller. As many turned to resale homes when they could not get a BTO flat, the spike in demand understandably drove prices up. The price of resale flats rose by 12.7 per cent in 2021 and 10.4 per cent in 2022, in spite of two tranches of cooling measures launched in those years (Chua, 2022; Ng, 2023a).

However, 2023 saw a cooling of the rate of price increase for resale flats as they increased by 4.8 per cent, with prices growing by 1 per cent in the last quarter of 2023. HDB also noted that this price growth was lower than the average quarterly growth of 2.5 per cent in 2022, signalling that the resale market is beginning to stabilise (Liew, 2024).

The current public housing woes stem from the resale market that was introduced in 1971 to supplement the limited supply of flats. While the state was always cognisant of the fact that a resale market would cause the public to perceive of HDB flats as vehicles for speculation, it moved to establish the resale market of HDB flats for the following reasons (Phang, 2007; Phang & Helble, 2016):

1. There were long waiting lists for HDB flats during the 1960s and 1970s, where resale flats could help meet the high demand for flats.
2. There was a global trend towards privatisation and deregulation, which led to the growing presence of the free market in all aspects of society.
3. The resale market allowed people to make capital gains on state-subsidised homes; this transformed flats from a consumption good to an investment one.

By the late 1980s, prices of new and resale flats started to climb due to a liberalisation of several policies — from allowing more Central Provident Fund (CPF) monies to be drawn for a mortgage, to the growing market for permanent residents and private property owners. This was the case until the Asian Financial Crisis in the late 1990s (Phang, 2007; Phang & Helble, 2016).

When the crisis hit, many Singaporeans held off purchasing flats. Homeowners who wanted to upgrade to new and larger HDB flats deferred this due to domestic financial uncertainties and the fall in the number of buyers for their

existing flats. The small volume of transactions at the time showed a preference for 3-room flats, which the HDB had stopped producing in 1985 in favour of larger 4- and 5-room flats. HDB struggled to clear unsold flats, and the severe supply overhang led to the creation of the BTO balloting system in 2002 to avoid a similar problem in the future (Chua, 2014).

By the mid-2000s, the existing problems of supply and demand were compounded by a rise in headline inflation, alongside the reduction in the number of flats that were built after the subprime mortgage crisis in 2008 as well as a slowdown in demand for new flats. Alongside this, the government's immigration programme meant that by 2011, there were an additional 1.6 million people who needed housing, and this demand from new citizens and permanent residents drove prices up (Chua, 2014).

Similar issues of supply and demand as well as cost have been exacerbated by the COVID-19 pandemic. Having faced the issue of clearing thousands of unsold flats, the HDB now had to contend with the trade-offs of carrying out HDB construction only when demand was assured. This time, it was not caused by an influx of new Singaporeans, but by a larger-than-usual number of young citizens who felt cooped up during the pandemic, had reached marriageable age and were eager to become homeowners. While they were not a new demographic for public housing, their larger numbers as well as a growing acceptance of singlehood or smaller households meant there was a lack of available BTO flats to accommodate all those who wanted homes (MND,

2023a). Higher prices of resale flats and private homes, alongside construction delays, further exacerbated this supply and demand mismatch. Acknowledging this issue, Minister for National Development Desmond Lee assured the public that construction for BTO flats would be ramped up over the next few years, while admitting that matching supply with demand was immensely difficult (Chew & Mohan, 2022; MND, 2022b; Ng, 2023b) .

In his recent 2023 May Day Rally speech, DPM Lawrence Wong acknowledged that HDB flat prices had risen roughly 10-fold since the 1980s, but that incomes had risen at a similar rate too. He stated that the average Singaporean household continues to use less than 25 per cent of their income to service the mortgage on an HDB flat, which was the case in the 1980s (PMO, 2023). Like their parents, most homebuyers today need not use their disposable income to fund their home purchases as they can tap their CPF contributions for that (Chua, 2022; PMO, 2023). The introduction of the Prime Location Public Housing (PLH) model in 2021 and the announcement of the “Prime, Plus and Standard” classification of HDB flats in 2023 — to be implemented in the second half of 2024 — aim to ensure that public housing in choicer locations remains affordable and accessible to all (HDB, 2021b; PMO, 2023).

Doing away with the “mature” and “non-mature” nomenclature, “Prime” flats are in the choicest locations within Singapore, usually closer to the city centre, while “Plus” flats are in choice locations within each region across Singapore. More generous subsidies will be offered for “Prime” and “Plus” flats compared to the

“Standard” flats — the most common type of flat. However, they will have stricter conditions of ownership and resale such as a 10-year Minimum Occupation Period (MOP) and a clawback of the additional subsidies (which would be provided on top of the typical subsidies for “Standard” flats) if the flats are sold on the open market after that period (HDB, 2023a; Chew, 2023a).

It is also important to note that the HDB has been building projects ahead of demand since 2011, alongside the BTO system. This is indicative of the flexibility exercised by the HDB, and its ability to meet increased demand in a matter of a few years (Chew & Mohan, 2022).

Although the government has expressed confidence in being able to address Singapore’s current public housing issues, there is a perception that the government considers the public’s demands and expectations to be unrealistic. Its position is that it is only a matter of time before the equilibrium between supply and demand is restored and that all that is needed is the shifting of specific policies to maintain affordability (Kamal, 2019; MND, 2023a).

While the monetary and supply-demand aspects of public housing are often in the forefront, it may be worth exploring the underlying principles that guided policy choices for the current system. This will also inform the decisions that have to be made in reshaping the social compact in the future (Zalizan, 2023).

Perhaps a review of public housing objectives may help to close perception and expectation gaps between the government and the people. While it is highly unlikely to temper the public's frustrations in entirety, the government's response may be more relatable when the people come to see that the system is a result of a balance of interests across society and generations of Singaporeans, guided by an interaction of several governance principles. In this proposal of four principles, we hope to encapsulate the public housing system as it stands today and by extension, help nurture a better-informed discourse around it, especially among those who are just entering the market.

2. THE PRINCIPLES OF PUBLIC HOUSING

2.1 Shelter

Beginning with the principle of "shelter", it can be largely defined as the provision of a home — a roof over one's head but also as part of a comprehensively planned satellite town. In 21st-century Singapore, flats do not simply function as homes because public housing has evolved to meet the expectation of a rising and high standard of living (Chua, 2014; Mah, 2011).

Introduced in 1965 by the HDB, satellite towns such as Toa Payoh grouped blocks of public housing flats around crucial amenities such as wet markets, hawker centres, transport hubs, schools, healthcare institutions, sports and other recreational facilities. Industrial land was also designated for companies and factories within these satellite towns, allowing business to easily employ residents as well as making the latter's commute to work as efficient as possible

(Cheong, 2018). This would form the bedrock of how Singaporeans would live, work and play as a young nation.

Not limited to buildings, the roads through these communities formed a concentric layout, making the town area easily accessible by car but allowing motorists who wanted to avoid the town to use other routes, in a bid to separate pedestrians from motor traffic. These satellite towns would form the basis of how communities in Singapore were constructed, and by the 1970s improvements were made to their layouts (Cheong, 2018).

From their early days as sparse emergency accommodation to their current iterations, flats and their sizes have always been a thorny issue. Their physical structure and space have been recognised for influencing decisions about the size of families, and have consistently raised concerns that the flat one can afford may not be what a homeowner wants to live in for the long term (Chua, 1997; Mungal et al., 2021; Yuen, 2021; Zalizan, 2023).

In 2011, then Chief Executive Officer of HDB Dr Cheong Koon Hean acknowledged that flats sizes were reduced by 5–10 per cent in the last 20–30 years. In 2012, National Development Minister Khaw Boon Wan assured Singaporeans that flat sizes had not shrunk since 1997, and would not get any smaller. He used the example of a 4-room flat, stating that it would remain at 90 square metres (Navaratnarajah, 2012; Ong, 2023a; Wong, 2022). Dr Cheong maintained that this was a necessary change owing to Singapore's

space constraints as well as shrinking household sizes. She also noted that despite the reduced floor areas, the average Singaporean living in a 5-room flat in 2010 had slightly more living space as a result of smaller households, compared to a similar flat 30 years ago (31 instead of 25 square metres) (NewsSingapore, 2011; Stolarchuk, 2018).

Clearly, there is a general awareness that building adequately sized flats are central to citizens' ability to live healthy and happy lives, when they do not feel cramped in their apartments (Sing, 2018; Wong, 2022).

Beginning with 1-, 2-, and 3-room flats in the early 1960s when HDB's building programme began in earnest, the flats of the 21st century now range from 2-room Flexi to 5-room flats, as well as 3Gen flats for multi-generational families which come with four bedrooms (HDB, n.d.a; Cheong, 2018).

The size of flats has changed with the socio-economic trends of Singapore as well. To illustrate, with the healthy resale and new-build market in the 1980s, the HDB stopped building 1- to 3-room flats in the mid 1980's, in favour of 4- and 5-room flats, because upgrading to these larger homes was prevalent. It resumed the construction of 3-room flats after the Asian Financial Crisis, as flat buyers in the 1990s opted for smaller homes owing to the dire economic circumstances of that period. At present, the HDB continues to build 2-room Flexi and 3-room flats for certain societal demographics (Chua, 2014; HDB, n.d.a).

As current public housing issues and shifting public sentiments indicate, changing people's mindsets to see flats as permanent homes is paramount. In short, size matters. The popularity of 3Gen flats as well as Jumbo flats of old are indicative of this sentiment (Sing, 2018). Wanting a home that provides people with the space to live and grow is an innate and an understandable desire, even if ensuring Singaporeans from all walks of life have access to and can afford an HDB flat that suits their budget and needs is challenging due to Singapore's land scarcity. Building public housing that people feel comfortable enough to not want to upgrade from has in effect become a matter of national importance (Chua, 2021; Wong, 2022).

Equally important is the end user of these public flats. While the mission of HDB has been to provide all Singaporeans with good, affordable, quality housing and towns that cultivate vibrant communities (HDB, n.d.b), the land scarcity of the island nation has convinced the state that prioritising some Singaporeans over others will always be an unfortunate necessity of public housing here. Through various policies and public-facing interactions, the government has remained steadfast in its pro-natalist approach by giving priority to newly married couples. From young couples, couples with children, to multi-generational families — the Priority schemes, the availability of flats, the size of government subsidies for purchase as well as the assistance rendered to them while they wait for their new home are all indicative of their priority within the public housing system (Wong & Yeoh, 2003).

For instance, married couples or those intending to get married and applying for the first time to purchase a BTO or a resale flat with the CPF Housing Grant may be eligible for the Enhanced CPF Housing Grant (EHG) of up to \$80,000. A Proximity Housing Grant (PHG) of up to \$30,000 is also applicable to couples who purchase a resale flat with the intention of living with their parents or child, or up to \$20,000 if they live within four kilometres of a parent's/child's home. If living together with their parents, they may purchase larger 3Gen flats as well (HDB, n.d.c, n.d.d, n.d.e, n.d.f).

Not limited to financial assistance and flat options, HDB introduced a rental scheme as an interim option for couples awaiting the completion of their new flats in 2013. Known as the Parenthood Provisional Housing Scheme (PPHS), it allows couples with a monthly household income of up to \$7,000 to rent a flat until their purchased flat is ready. Couples with or who are expecting children are given priority, as the supply of such flats is limited (HDB, n.d.g).

Singaporeans that are not part of a traditional nuclear family receive less financial aid, and are offered smaller flat types from HDB. In the case of singles, those looking to purchase a resale flat could be eligible for both the EHG as well as the PHG, on top of the CPF Housing Grant, although the amounts would be less than what married counterparts receive. They must also be at least 35 years old. Those looking to purchase BTO flats from HDB can only purchase 2-room Flexi flats from all locations from the second half of 2024. They may

also apply with up to three other single Singapore Citizens, in which case two individuals could each be eligible for housing grants (CPF Board, 2021; HDB, n.d.a, n.d.h; Lim, 2023a).

Alongside singles, more vulnerable groups in Singaporean society such as single parents, elderly and low-income groups have specific policies to aid them in securing a flat. A number of 2- and 3-room BTO flats in non-mature estates are set aside for divorced/widowed parents, not to mention existing housing grants that they may qualify for (HDB, n.d.a, n.d.l).

Seniors' care needs are also addressed in the recent introduction of the Community Care Apartments, which integrates senior-friendly housing with care services that can be scaled according to care needs and social activities to support seniors to age independently (Sim, 2023). They are sold by HDB on short leases ranging from 15 to 35 years (in five-year increments) to those 65 years of age and above, as long as the lease covers the seniors and their spouse-occupants up to the age of at least 95 years. Each unit comes with pre-installed fittings and senior-friendly features. These estates will also have services such as basic health check-ups and round-the-clock monitoring, which occupants are required to sign up for at an annual fee. This service is priced at \$2,000 per year at the moment (Ng, 2022; Cheong, 2018; Sim, 2023).

Alongside balancing the needs of singles and married couples, there is also the question of the income ceiling. Currently, the monthly income ceiling for

purchasing a BTO or resale flat with the CPF Housing Grant is \$14,000 for couples and \$7,000 for singles (CPF Board, 2021; Ng, 2023c). There is no income ceiling for a non-subsidised resale flat (i.e. resale flat without the CPF Housing Grant). With the introduction of Standard, Plus and Prime classification, households buying Plus resale flats must comprise at least one Singapore citizen and must have a household income not more than \$14,000 (regardless of their marital status). If they are private homeowners, they must wait 30 months after disposing their private residential property before being eligible to buy a Plus flat (Ng, 2023d). Similar but tighter conditions apply to households buying Prime flats. These measures are implemented to ringfence such flats for those who would be priced out of the private housing market, so that there is access to a quality home no matter the income levels (Chew & Ganesan, 2023).

For low-income families and individuals who cannot afford to purchase flats, highly subsidised rental flats are available from HDB. Only 1- or 2-room flats can be rented, in a bid to discourage the public from renting and encourage Singaporeans in such financial situations to one day own their own homes (Yuen, 2021).

When understanding the notion of shelter for Singaporeans, the 99-year lease system is a crucial aspect. It gives the state the right to recover and rejuvenate the land and ageing flats occupying it. Placing all flats under a time period of 99 years ensures that future generations of Singaporeans will always have the

same access to shelter as previous generations (Cheong, 2018; Yahya, 2018).

Though some have argued that this means flat owners actually do not own their homes and are simply renters, the state has responded by noting that Singapore is not the only nation to have a leasehold system within their public housing system, and that the need for the state to maintain both land and flats for future generations is paramount for land-scarce Singapore. In addition, the government points out that the flats when bought, are owned and can be sold on the resale market after occupation conditions are met. This is far more than what tenants can do (Chua, 2018; Sim, 2018; Gov.sg, 2020; HDB, n.d.i).

To sell HDB flats as freehold properties would mean there would gradually be no more space for new flats. This would leave future generations at the mercy of current ones within the context of the property market, as the only way for subsequent generations of Singaporeans to acquire homes would be to buy it at an inflated price on the resale market from those who have been lucky enough to have a flat among the preceding generations (Yahya, 2018).

In summary, the government is committed to providing Singaporeans a shelter, prioritising family formation. However, over the years, it is also recognising the shifts in society and accommodating the needs of singles, seniors and the disadvantaged, raising the accessibility as well as affordability of public housing homes to these groups of people. The size of the provision, and the length of provision (i.e., the lease) have also been debated.

2.2 Citizenship

Within the realm of public housing in Singapore, homes also give citizens a stake in the island nation, to allow them to feel that they have a place to call their own and that the country is worth defending. Public housing socialises them with these fundamental aspects of citizenship. It aids in the process of national integration and entrenches each citizen into the wider community (Mah, 2011; Phang, 2007; Phang & Helble, 2016).

Singapore's founding Prime Minister Lee Kuan Yew had stated that the development of the country into a homeownership democracy was a central objective of the Singaporean state (Chua, 1997). Public housing would give every citizen a stake in the country and its future, Lee said, as opposed to his perception of the status quo in other countries of blocks of low-cost rental flats, badly misused and poorly maintained (Phang, 2007).

Lee also believed that citizens who owned their homes would be far more personally invested in its upkeep when compared to tenants. Observing how societies around the world often associated public housing as a baseline societal expectation, and how people judged the competence of their leaders as well as their nation's socio-economic stability with the availability and quality of their country's public housing, Lee said that people expressed their frustrations by voting against the government of the day when it could not deliver on this key issue (Phang, 2007).

Lee worked to transform the country into a home-owning democracy as he was sufficiently convinced of its twin benefits — planting Singaporeans' roots in the young nation and the performance legitimacy that would come if Singapore's public housing system was well-executed by his government (Phang, 2007).

So important was this notion of citizenship through homeownership that the government moved quickly to acquire substantial plots of land to develop its public housing programme. The Land Acquisition Act of 1966 was the mechanism for the state to acquire privately owned land for public good. Some compensation was provided to owners at first but in 1973, the Act was amended to ensure that compensation was tied to market values of that year or at the date of notification, whichever was lower (Chua, 1997; Cheong, 2018). The government justified the Act by arguing that the land requisitioned through it comprised mostly of dilapidated homes and squatter settlements that did little for the advancement of Singaporean society (Chua, 1997).

Within this notion of giving every citizen a stake in the young nation through homeownership was also the goal of ensuring they found Singapore worth defending. As the National Service (Amendment) Bill came into effect in 1967, making military service compulsory for all able-bodied men, Lee recognised that public housing could help tie Singaporeans to the young nation as “[when they] own it [a] homeowner keeps the public space clean. The person who rents doesn't care, he just looks after the inside We were asking people to get their sons to do National Service, to learn to fight for the country. Unless

you give them a home, why should they be fighting?” (Lee, as cited in Ho, 2013, p.3). Having Singaporeans’ sons to give up their time, economic opportunities and potentially their lives, was no small ask. Their access to quality public housing at the point of family formation would be a foundational plank of the social compact between the state and citizen.

Hence, the communitarian aspects of Singaporeans life — widely seen as placing the needs of state and society before self (Chua, 2017) undergirds the citizenship objectives of public housing. HDB satellite towns, which feature many amenities and facilities that define the life of modern-day communities and the sense of communal living alongside public housing, is also integral to building a nation (Cheong, 2018). The rules and regulations of owning a flat with consideration for neighbours too — be it habits regarding cleanliness, noise, keeping the walkways clear for safety and so on — build not only a sense of social norms and neighbourliness but a broader sense of identity (Mah, 2011; Wong, 2022).

Some rules, such as the 99-year lease on all HDB flats, also rest on a sense of communitarian spirit, where the rejuvenation of limited land to meet the housing needs of future generations of Singaporeans is meant to ensure they have equal access to quality housing as did their forebearers (Yahya, 2018).

Another aspect to nation-building is in how HDB promotes integration among different races. Introduced in 1989 when the city-state’s leaders began to notice

the development of racial enclaves in specific public estates throughout Singapore, the Ethnic Integration Policy (EIP) sets out ethnic quotas in every public housing estate and block so that there is a proportionate representation of the ethnic minorities alongside the majority Chinese. This applies to the allocation of new and rental HDB flats as well as transactions in the resale market. Once the racial quota has been reached in an HDB neighbourhood and/or block, no further sale of flats to buyers of that ethnic group is allowed except by seller of that ethnic group. Though understandably controversial, proponents of the EIP argue that it helps to normalise the experience of being a Singapore citizen in a crucial way because one would live cheek by jowl with diverse peoples (Chua, 1997; Cheong, 2018; Ng, 2021c; Phang, 2007).

Another key aspect of public housing in Singapore is that it normalises its citizenry into a socio-economic model of developmentalist-capitalism. Singapore adapted itself into the free market as a means of survival after its separation from the Federation of Malaysia, which ended the hope for an import-substitution industrialisation economic model. As its market and industries were too small and underdeveloped, Singapore adopted an export-orientated approach to growing its economy (van Elkan, 1995; Tselichtchev & Debroux, 2009). By ensuring that the flat purchased matches one's ability to pay for it, specifically through the CPF contributions that are compulsory for all employees and their employers, one must work to afford the flat that one wants to live in; one can certainly afford a flat, with little or no outlay from disposable

income, as long as one works. This imposed a discipline or created an incentive for workers to stay employed (Chua, 2014).

Additionally, homeowners can sell their flats on the resale market and use the windfall to afford a better home, thereby facilitating socio-economic mobility. This normalised the notion of “investing in assets” — a core component of a free market economy (Chua, 1997, 2017; Phang, 2007; Phang & Helble, 2016). As Singapore’s economy grew from strength to strength, citizens had the privilege of sharing in the rewards of their nation’s economic growth through the rising value of their flats.

Despite emphasising the importance of individual effort in affording a home one wants, Singapore did not adopt a *laissez-faire* approach to its socio-economic contract. Defined as the concept of “supply-side” socialism, it is the belief that welfare should only be oriented towards direct human capital development (Chua, 2017). The state provides financial assistance in areas it deems as human capital investments, and generally eschews offering state subsidies that feed consumption. Its assistance is market-oriented, and supplementary to capitalism (Chua, 2017; Phang, 2007). Put bluntly, in keeping public housing affordable and accessible, the cost of labour benefits from an indirect subsidy, which makes industry more cost-competitive than not (Chua, 2014).

Finally, in recent decades, the government has linked public housing to political legitimacy more explicitly. Sociologist professor Chua Beng Huat has

highlighted the political tit-for-tat centred on public housing. Through promises of state-funded upgrading of HDB estates and homes, Singaporeans are encouraged to vote for the political party that is able to enhance their housing asset. The obverse is that plans to upgrade HDB precincts are set back to the end of the queue when its constituents vote against the governing party, as it is taken as a signal that these residents are not supportive of its manifesto (Oon, 2011; Chua, 2014; Heng, 2016). This makes people perceive the party in power since independence, the People's Action Party (PAP), as custodians of Singapore's resources. Thus, there is the expectation that those who appreciate the party that has oriented these resources in service of the people — including the development and upgrading of public housing estates and homes — should reciprocate with support at the polls (Chua, 2014, 2017). These are some of the ways in which Singapore's public housing system is designed to embed loyalty to the state, communitarian ideals among citizens, and support for the governing party.

2.3 Store of Value

Another principle that is important to public housing policy is the use of it as a “store of value” that can be monetised for retirement funding, primarily through the CPF system. Public flats serve as nest eggs that are within reach of the average Singaporean. Singaporeans use their CPF to fund their mortgage, after which they have a series of options on monetising the property in their later years (Mah, 2011). Prime Minister Lee Hsien Loong has provided the

assurance that Singaporeans will be able to unlock the value of their flats when they need to (CNA, 2023; Leong, 2018).

As explored in the previous section, policymakers have long alluded to the notion that as the economy continues to develop, the value of land will rise, people's homes will appreciate in value, and by extension, on average, Singaporean's socio-economic standing from generation to generation will also improve. In this way, all citizens are by default invested in the future of their nation when they collect the keys to their first HDB flat. They share in the wealth of the nation through the appreciation of the value of their flats and its eventual monetisation when they are ready to retire (Mah, 2011).

Key to the notion of a store of value in public housing is flat prices. At the household level, the government by and large has maintained that housing prices were affordable. Considering the range of Singaporeans' incomes, HDB establishes a benchmark known as the Mortgage Servicing Ratio (MSR). In 2022, the government noted that close to 90 per cent of new homeowners in non-mature estates and about 80 per cent of those in mature ones had an MSR of 25 per cent or lower, meaning that buyers would use a quarter or less of their monthly incomes to service their mortgages. For reference, the international benchmark for affordable housing is around 30–35 per cent (MND, 2022b; Sing, 2023b).

Therefore, buyers who right-size their purchases could finance their HDB loans entirely through their monthly CPF contributions and need not pay anything out of pocket. The housing grants they receive upon purchase also affords them bigger or better sited properties, and therefore more expensive flats than would be otherwise the case. The flat can also help to serve homeowners in their later years through the selling of the tail-end of its lease to help top up their CPF accounts to a minimum threshold to ensure consistent monthly payouts, all without having to sell the flat on the open market (Woo, 2023; MND, 2023a).

In addition to transferring the value of the flat to retirement funding through the CPF system, there are three other ways in which flats can be monetised for retirement if the owners have not already sold their properties on the market:

1. Subletting spare rooms or renting out the entire flat and living off the rental income, which is subject to HDB approving an application for such use (Cheong, 2018).
2. Downsizing, by selling their flat on the open market and using the funds to purchase a smaller, more appropriately-sized flat. They then refund the CPF monies used from their own CPF account for the previous property with accrued interest before setting aside any further capital gains to form pools of resources for retirement. To encourage senior citizens to “right-size” their homes — from the larger ones they had purchased earlier to smaller flats when, presumably, they become

empty-nesters — the Silver Housing Bonus (SHB) was introduced in 2013. Senior citizens aged 55 and above could receive a cash bonus per elderly household (capped at \$30,000) should they choose to right-size from their current flat or private property to a 3-room or smaller flat. They must use some of the proceeds from selling their initial home to top up their CPF Retirement Account (RA) and purchase CPF LIFE annuity for a lifelong monthly income. To receive the maximum cash bonus, they will have to top up their CPF RA with at least \$60,000. Otherwise, the bonus will be pro-rated based on a 1:2 ratio, i.e., \$1 of cash bonus for every \$2 that is topped up (HDB, n.d.j.; Cheong, 2018).

3. Opting into the Lease Buyback Scheme (LBS), a monetisation option open to senior homeowners in all flat types. Enhanced in 2015, it involves selling the remaining part of their flat's lease to HDB while continuing to live in their homes. The proceeds made can be used to top up their CPF RA as well as to purchase a CPF LIFE annuity for a lifelong monthly income. They also receive a cash bonus of \$10,000 for a 4-room flat, or \$20,000 for smaller ones (HDB, n.d.k.; Cheong, 2018). The LBS has been unpopular with Singaporeans as dialogues with the elderly indicate that they prefer to retain an asset they can bequeath to their children (Ong, 2023b). In 2022, 2,860 seniors tapped on LBS as well as the SHB, slightly higher than 2,790 in 2021 (Ang, 2022).

4. Pledging their property to CPF. For homeowners who want to only maintain the Basic Retirement Sum (BRS) in their CPF account, they can essentially offer up their flat as collateral to meet the amount to establish their Full Retirement Sum (FRS), which is double of the BRS. The homeowner then has a larger portion of their cash savings to utilise as they wish, but is also now obliged to return the pledged value of their flat to their CPF account if they sell their flat, along with the CPF monies (and accrued interest) used to pay for it. Naturally they also receive smaller CPF pay-outs than if they met the FRS in their CPF account (Heong, 2019).

Singaporeans' ease of access to asset building with the goal of socio-economic stability underpins the notion of a store of value in one's flat (Vasoo & Singh, 2018). This contrasts with the concept of HDB flats as "tradeable assets" which as the next section will indicate is also predicated on monetising one's flat, but with the purpose of profiteering — primarily to upgrade to a bigger and better home, which in the minds of many Singaporeans is the move to private housing (Chua, 2021).

2.4 Tradeable Assets

Before exploring the notion of perceiving of public housing flats as "tradeable assets", it is crucial to understand the notion of asset building within Singaporean public policymaking.

Though not often considered within discussions on public policy, the concept of asset building — in this context the policy objective of helping citizens regardless of their socio-economic standing to acquire and accumulate financial and tangible wealth with the goal of social stability and development — underpins many of Singapore’s foundational public policy decisions. Academics cite its inherent uncertainties as the impetus for its early leaders to emphasise its importance (Sherradan, 2018).

Though its early policymakers believed it did not have the resources nor bandwidth for the government to support a welfare state, they acknowledged that some form of social safety nets was needed to set Singaporeans up to succeed within the global capitalist socio-economic system it was now a part of. Government institutions and policy frameworks were created around the notion of citizens acquiring assets throughout their lives, which could be monetised for a variety of social purposes (Sherradan, 2018).

This asset-oriented policymaking was designed to promote the accumulation of social investments and development over a long period of time, and was not meant to support consumption in the short term, evident in the government’s framing of the monetisation of one’s flat as primarily an action one should take in their senior years and for retirement (Mah, 2011; Sherradan, 2018; Jia & Vasoo, 2018). The ability to use one’s CPF monies to afford a flat alongside government subsidies has helped even lower-income households acquire an

asset that will likely appreciate in value albeit the relative lack of liquidity (Sherradan, 2018).

In other words, the government has framed the asset-building aspects of homeownership as what helps to create social stability. It is a form of security in case of dire financial need, or can even help to finance potential opportunities like a new business. It is aware that many view them as means for quickly ascending the socio-economic ladder by trading it for resources to afford even bigger and better homes in the private market (Sherradan, 2018).

Hence, the notion of public homes as tradeable assets, i.e., perceiving one's HDB flat as something that one cannot wait to upgrade out of and as a stepping stone towards larger and more luxurious homes, permeates Singaporean society (Chua, 2023). To illustrate, a recent HDB investigation uncovered 53 cases of flat owners not living in their flats during the MOP and selling their flats to turn a profit (CNA, 2022a).

This attitude is unsurprising. Purchasing a home to speculate or invest in is nothing new in housing markets around the world. The state's sometimes contradictory framing of when one should monetise their flat arguably reinforces this attitude. A 1997 news article described flats and the grants one could receive to purchase their first one as a ticket to an easier life for the HDB heartlander (Phang, 2012). As the first Prime Minister Lee Kuan Yew once

explained, flats served as assets “which will increase in value as the city grows” (Ho, 2013).

As such, proponents of the system argue that higher prices benefit both buyers and owners, respectively. The latter can unlock it for a windfall to fund their retirement or to upgrade, while the former gains a flat of their choosing with financial assistance from the state, and can expect even higher financial gains from it when they choose to unlock its value too. Citizens share in the state’s success through the ever-rising value of public housing flats (Mah, 2011).

As average nominal wages rose and the population numbers went up especially in the 2000s, high money supply with “ultra-low” interest rates coupled with low housing stock and rising housing subsidies all contributed to the perception of HDB flats as solid investments and as assets to be traded up (Cheong, 2018; Phang, 2012).

The lucrative gains made by some homeowners in periods of high housing price inflation cannot be ignored when examining how the perception of flats as tradeable assets permeates throughout society. Just before the Asian Financial Crisis, public housing prices appreciated considerably in Singapore from 1991 to 1997, as there was an average 26 percentage-point gap between the growth of price rates alongside the city-state’s yearly inflation rate (Jia & Vasoo, 2018).

These conditions may have fostered an entitlement mindset among flat owners, who expect to make a windfall by selling their flats. This may be difficult to erase and poses significant risks to the system and political legitimacy of the government as there is no guarantee that this will always be the case (Chua, 2021).

In recent times, just before the introduction of the Prime Location Public Housing (PLH) Model in 2021, the listed prices of flats on sale in central locations like Pinnacle@Duxton and the million-dollar transactions in resale flats in mature estates sparked concerns about affordability among those not already in the market (Ng, 2021d). While the million-dollar flats represented only 0.3 per cent of all HDB transactions in 2020 in the midst of the COVID-19 pandemic (Sing, 2022), this reinforced the perception that the public housing market was both recession-proof and a no-brainer for investors or speculators (Phang, 2012).

While academics and leaders in the industry sometimes remind the public that the prospect of making financial gains made through selling one's home depends on timing, citing the time before the 2008 Asian Financial Crisis when the housing appreciation rate was around zero, the general public remains quite certain that their flats must help them move only one way — up the socio-economic ladder (Jia & Vasoo, 2018).

Regarding the PLH model, one could argue that its implementation represents a significant historical point where the state tightened the conditions of ownership and sale of flats in prime or central locations. This could be indicative of the state's recognition of the need to address inequality to ensure social stability with a more direct approach, given the uncertainties of the free market (Ng, 2021e, 2022b). Minister Desmond Lee has explained that the PLH model was necessary to address "very powerful social and economic forces that drive stratification and segregation in every society, especially in successful cities." Leaving these prime flats to the whims of the private market was a no-go as it would perpetuate inequality with an unfair advantage to those lucky enough to have balloted successfully to own one (Ng, 2021d).

As the state ramps up construction of BTO flats to meet the demographic bulge of children of the baby boomer generation now entering into their late 20s and early 30s and anticipated demand for homes, this increase in supply could also moderate prices and make them less effective as tradeable assets that turn large capital gains (Jia & Vasoo, 2018).

One other issue of expiring 99-year leases is also its impact on the ability of homeowners to utilise their flats as tradeable assets looking ahead. As leases continue to decay, some flat owners may count on the Selective En bloc Redevelopment Scheme (SERS) and the Voluntary Early Redevelopment Scheme (VERS) as a way to refresh the value of their assets (Straits Times, 2017). The state has made clear that not all estates will be eligible for

rejuvenation; only 4 per cent have been earmarked for SERS since it was launched in 1995. Flats that the government deems not worthwhile for renewal will most certainly see their leases allowed to run down, and owners should have a clear-eyed view about their flats as assets as opposed to homes and a place of shelter to live their lives out (Straits Times, 2017).

It is only understandable that Singaporeans who have come to think of their flats as fully tradeable assets would feel frustrated about this. Though the government has emphasised alternative ways to monetise one's flat and is committed to ensuring the ability of Singaporeans to do so, these competing expectations of ensuring that flats remain both valuable and tradeable, while keeping new flats affordable and accessible to new homeowners, is an extremely difficult set of competing demands to fulfil. Thus, the competing interests of flat affordability and flats as tradeable assets will continue to constrain the state's ability to meet the demands of both existing and prospective homeowners, which can have negative effects on the perceptions regarding the strength of their social compact with the state and government (Chua, 2014).

3. APPLYING THE PRINCIPLES TO DELIBERATIONS

Having proposed and articulated four principles that undergird public housing policy, it is important to analyse how each of them complements as well as contradicts the others in making homes affordable and accessible to the general public, while aiding in the development of Singaporean society.

While it is not possible to explore every single point of alignment or tension, this section picks out some key points about how we prioritise our goals and the price that must be paid in doing so. These principles can act as an effective springboard for understanding the complexities and contradictions that underpin its entire framework, ensuring that public housing remains equitable and affordable to all Singaporeans while it meets the different needs, demands and aspirations of the various segments among them.

3.1 Shelter versus Citizenship

Beginning with shelter-versus-citizenship, one could argue that both principles complement each other very well. A HDB flat does not simply provide physical shelter; the sense of having a stake in the nation and a sense of belonging in society through homeownership has been defined as an important objective that drives the state to provide all newly married couples with a roof over their heads.

This sense of citizenship is not just a metaphysical notion. In Singapore, the purchase of a highly subsidised flat from HDB provides a significant degree of tangibility to it with its allotment of a flat through the BTO system and through its generous subsidies to help young couples afford one. It is also a way to connect citizens to one another and to the wider community, in so far as they opt to live in the public housing estates (Mah, 2011).

Being a small city-state with no hinterland and limited land reserves, the state unapologetically prioritises the provision of shelter to married Singaporean couples, which is also in line with the governing party's support for marriage and parenthood.

A shift was made recently to speed up access to public housing for young families, with the introduction of a new First-Timer Parents and Married Couples FT(PMC) category. Around 10 per cent of first-timer family applicants in Singapore fall into this category, that is, that they are couples with at least one Singaporean child aged 18 and below, or married couples age 40 and below, and have never owned or sold a residential property before, and have not been able to have a chance to book a flat from the BTO or Sale of Balance Flats exercise in the past five years prior to their flat application. Under the new scheme, they are given an additional ballot ticket compared to other couples when applying for one. Subsidies for the purchase of flats by first-time buyers are also constantly being raised to ensure that the country's marriage and parenthood goals will not be held back by the issue of affordability (HDB, 2023b; PMO, 2023; Seow, 2023).

At the most recent National Day Rally (NDR) 2023, the government re-committed itself with the announcement that flats in choicer locations will remain within the reach of young couples by tying even more generous subsidies with far more stringent ownership conditions — reinforcing the shelter aspects of an HDB flat (MND, 2023c).

In addition to that, the government also announced at NDR 2023 that singles can now apply for 2-room Flexi flats in all estates around the island by the second half of 2024 (Lim, 2023). This is because singles and their homeownership aspirations have always been a bone of contention in public policy, as for a long time they could access such a shelter from the resale market only at or after 35 years of age under the Single Singapore Citizen (SSC) scheme. (CPF Board, 2021; HDB, n.d.h).

It was in 2013 that the HDB changed the policy to allow first-timer singles aged 35 and above to purchase a 2-room new flat in 12 non-mature estates from HDB under the SSC or the Joint Singles Scheme. They can also qualify for housing grants if they buy a 2-room new flat or a resale flat of up to 5-room under the SSC Scheme or a 2-room new flat or any resale flat (except 3Gen flat) under the Joint Singles Scheme. They are not eligible for certain housing-related policies (such as the PPHS and the FT(PMC) category) which were reserved only for married couples (Ng, 2021; HDB, 2023a; Lim, 2023).

When the recent NDR announcements come into effect, singles will be able to apply for 2-room Flexi flats for all types of BTO projects in the new framework — Standard, Plus, Prime — across the island, with the income ceiling of \$7,000 a month. Singles will also be able to buy all flats (except 3Gen flats) on the resale market except those under the Prime scheme where eligible singles are restricted to buying 2-room flats with income ceiling of \$7,000 a month. There

will be an income ceiling of \$14,000 a month to access the Plus resale flats (Leong, 2023a; MND, n.d.a).

These new announcements fold singles more firmly into the citizenship narrative compared to the past but can more be done and is more expected? At a CNA Youth Forum in 2022, DPM Lawrence Wong explained that allowing singles to ballot for flats before they turn 35 years old could promote a fragmentation of families, alongside Singapore's land constraints, limiting it from providing every individual with a shelter (CNA, 2022b; Chew, 2023a). In contrast, the government provides the assurance that new families will always be able to access shelter; after all, they are what the nation needs to sustain itself (Wong & Yeoh, 2003).

In spite of this long-standing policy, the reality is that Singapore's total fertility rate has been below replacement rate since the mid-1970s and has trended even further downwards since. While the model of nuclear family is still relatively strong, there is a growing acceptance of singlehood. In announcing the changes in August 2023, the government has recognised the needs of the ever-growing number of never-married singles within the island nation, and has signalled that it is prepared to widen their accessibility to subsidised homes (Leong, 2023a).

In that spirit, the government also announced in August 2023 that it was tendering out several state properties so that these can be converted by private

sector parties into co-living spaces that will help to meet the rising demand of singles to rent their first homes, rather than to own them (Lim, 2023b). These changes have emerged as a result of a series of consultation exercises with singles to understand their housing needs (Leong, 2023b).

The government also announced its exploration of modalities to accommodate singles, like inter-generational housing and a rent-to-own model, where renters pay a non-refundable option fee upfront for the option to purchase the property, with portions of their monthly rental going towards paying for the property to help lower the purchase price when they are financially ready to purchase the flat (Leong, 2023a).

The engagements launched by the government, the National Development Minister's assurance that singles will not be left to fend for themselves, and these most recent announcements send a strong signal that they are integral to the citizenry (Leong, 2023a). Singles are also often the main caregivers to the seniors in their families. Delaying their ability to find shelter would have affected their perception of their place as citizens at a time where attitudes and social norms are changing (Dancel et al., 2021).

In the post-pandemic medium term, as the balance between demand and supply arrives at a new equilibrium, it may be possible to meet the housing needs of Singaporeans singles more effectively. This illustrates the alignment between the shelter and citizenship objectives of public housing — with the

challenge in finding the space and building the homes quickly enough to meet the changes in demographics, social attitudes to family, and the expectations regarding the social compact between the state and its citizens. The tension rests in whether meeting the needs of singles prejudices the imperative of promoting marriage and parenthood, and how best to meet the housing needs and aspirations of all Singaporeans through the public housing framework.

3.2 Citizenship versus Tradeable Assets

Another significant area of concern for the sustainability of Singapore's public housing policy framework is the issue of the EIP, i.e., its role in shaping the citizenship experience of Singaporeans and its negative impact on the HDB flat as a tradeable asset. Up till recently, this was a bugbear for ethnic minorities, illustrating an important tension that arises from the imperative of achieving two important national priorities.

Touted as a significant policy in maintaining social cohesion amidst ethnic diversity in Singapore, the EIP was a policy to prevent the emergence of racial enclaves that might feed communal tension. The state remains adamant that exposure to the pluralism of Singaporean society among the majority who live in public housing estates continues to make Singaporeans more familiar and appreciative of one another, and fosters harmony (Cheong, 2018).

The EIP provides proportionate majority-minority representation in Singapore's heartlands. Paired with social programmes facilitated by the People's

Association and political representation facilitated by the Group Representation Constituency (GRC) system, majority-minority representation is central to what we would understand as the citizenship objectives of the HDB (Straits Times, 2021).

The main criticism of the EIP has been that minorities paid the price for these lofty goals of social cohesion and citizenship. It compromised the value of their flats as tradeable assets, as they have a smaller pool of potential buyers to sell to, owing to their inability to market to the majority Chinese race to secure the best market rate possible. For this reason, experts felt the burden was borne disproportionately by the minorities (Tham, 2021).

In 2022, in addition to the prospect that minority sellers can apply for a waiver from this rule from HDB on a case-by-case basis (Ng, 2023e), HDB has a new assistance measure that allows it to buy back a flat when the owners face genuine difficulty in selling their flats at a reasonable price when the EIP quotas have been met. This is the EIP Buyback scheme and with it, the flat as a tradeable asset is no longer severely compromised for minorities for the sake of the citizenship principle. The government is willing to devote significant resources to help maintain the value of flats as a tradeable asset while maintaining the benefits of the EIP (Ng, 2023e).

As the buyback assistance measure was only recently introduced, it remains to be seen how impactful it will be as it is granted on a case-by-case basis. Not

all flats, even if they are eligible, will be guaranteed an offer by HDB. In 2022, of the 411 appeals related to quota limits as a result of the EIP, only 128 were granted some form of assistance by the HDB, and only in four of those instances was the buyback scheme extended to homeowners affected by the EIP's restrictions (Ng, 2023e). Understandably, the HDB cannot buy flats from every homeowner who feels that their ability to monetise their flat has been negatively impacted by the EIP. Further tracking will be needed to ascertain if the buyback is effectively and fairly applied to Singaporeans who have significant trouble optimising the value of their tradeable asset due to the EIP.

A 1997 study of public sentiment towards the EIP involving 100 participants found that 96 of them preferred living in multi-ethnic estates, as they mitigated the closed-off and “gossipy” environment that ethnic enclaves often facilitated. The study also indicated that Malays tended to consider communities suitable based on whether there were significant proportions of members of their own race residing in them owing to the unique dynamics of their social activities such as their religious practices (Chua, 1997). One could argue therefore that the EIP is likely to continue to be crucial in fostering racial harmony. The inadvertent trade-off, affecting the HDB flat as a tradeable asset, has not and should not be ignored.

3.3 Shelter versus Store of Value

The 99-year lease system assures future generations of Singaporeans of their access to quality and affordable public housing, whereby both the land and the

ageing flats that occupy them could be returned to the state for the purpose of rejuvenation. It establishes the principle of providing a systematic refreshing of shelter for citizens, but it could also diminish the store of value for current homeowners quite quickly as their flats draw closer to the 99-year mark (Ng, 2017).

While estates built in independent Singapore have yet to cross the threshold of this lease system, some older blocks of flats in Singapore have indeed seen their value fall precipitously. Although the COVID-19 pandemic briefly gave an advantage to sellers, some indicators reveal that the overall trend for mature estates is that of gradual depreciation. Older flats tend to lose value as they age, although they retained their value better than their private residential counterparts of similar sizes when crossing the 20-year mark (Ong, 2021b). Another study indicated that selling one's flat for a windfall was highly dependent on when homeowners bought and sold their flats, among other factors. Those who sold their HDB flats between 1997 and 2016 had no significant consequences on their financial asset building (Elangovan, 2021; Ong, 2021b; Jia & Vasoo, 2018).

Experts have acknowledged that Bala's table dictates that flats will depreciate as their leases run out. Therefore, it is a poor assumption that this particular class of property, i.e., HDB flats, will always go up in value and that those relying on translating their flats into fiscal resources for their retirement may be disappointed (Chua, 2017).

At a parliamentary debate on the VERS scheme, Senior Minister of State for National Development Sim Ann, recognising that ageing flats would not be tradeable, expressed her view on the highly generous nature of VERS. She noted that flats with around 20–30 years on their leases would have effectively no resale value, and that the more practical decision would be to allow the state to redevelop these estates and compensate homeowners through policies like VERS, as it was unlikely that the private market would realise the value of these old flats (Chew, 2023b).

Anticipating this depreciation of value after a certain threshold, major upgrading programmes for all HDB estates, SERS and VERS are significant policy attempts to maintain and realise the store of value that existing homeowners have in their flats while ensuring that the ageing ones still get refreshed for their future owners (Ong, 2021c). SERS is a compulsory order from the state for homeowners to vacate their existing flats, compensates them at fair market value and gives them options as well as priority in finding a new home (such as applying for a BTO flat or participating in a Sale of Balance Flats exercise). This is only offered to blocks of flats or estates where the homes are of particularly poor condition or if the gross plot ratio is very low and better use of the land can be achieved through redevelopment (Cheong, 2018).

In recent times, following the public discourse surrounding an estate in the Ang Mo Kio area undergoing SERS, flats with shorter leases are also offered to

elderly homeowners as they are not likely to need the entire 99-year lease, which also means they will not need to make cash top-ups to afford a new flat. This scheme to relocate and compensate existing homeowners is still being fleshed out by the government (Andres, 2022).

Introduced during the 2018 National Day Rally, alongside the second wave of Home Improvement Programme (HIP) that year, VERS requires the majority of units in an ageing HDB estate to vote for the programme, and the compensation is less than that of SERS. Crucially however, both policies attempt to hedge the shelter objectives of public housing while maintaining the store of value of existing homeowners' flats (Cheong, 2018).

Aside from the fact that not all ageing estates will be eligible for SERS or VERS, the effectiveness of the state's attempts to maintain or unlock the store of value within existing homeowners' flats while ensuring that old homes get rejuvenated for their future owners, remains to be seen. Assuring the younger generations that they will not be disadvantaged in their search for a home must also be balanced by the expectations of retirement adequacy of those who already have a financial stake in the nation in the form of their flats, given the importance of public housing being oriented towards benefiting all Singaporeans at all stages of their lives (CNA, 2022b, 2022c).

The most crucial factor that allows for the principle of store of value to continue to apply of course is that the CPF system allows account holders with flats to

access the store of value in their homes as part of their retirement funding. This means that there is no need to “trade” the homes on the market or worry about resale value as the CPF retirement payouts are not tied to the flat’s precise market value at the time. The LBS also allows owners to lock in that store of value if HDB appropriates their flats. Hence, these schemes allows homeowners to align the principle of shelter and store of value as designed (Cheong, 2018; CPF Board, 2022; Ong, 2023b).

3.4 Shelter versus Tradeable Assets

Another issue that has dominated the discourse is that young Singaporean couples who are eager to purchase their own homes and cannot wait for the delivery of new flats end up having to buy existing homeowners’ flats at significantly higher prices than what their forebearers had paid for (Chua, 2014). Therefore, the realisation of the tradeable asset of the HDB flat for one generation rests on the next generation; in order for the former to pocket realised value for its retirement or any other purposes, its children’s generation has to pay.

In addition, supply issues owing to BTO flat construction delays during the COVID-19 pandemic as well as the desire for more personal space among many Singaporeans that emerged from the safe management measures of the pandemic, have resulted in resale flats commanding inordinately high prices on the open market in the past few years. This has led many younger citizens to declare that acquiring a stake in the nation seemed progressively out of reach.

High-profile, well-documented cases of million-dollar HDB resale flat transactions in the mainstream media have fanned the flames of this perception, despite these forming a small proportion of resale transactions (Sing, 2022; Abdullah, 2023; Ng, 2023a).

Although the government remains committed to both the free market elements of the HDB while ensuring that new flats remain affordable (MND, 2023b), construction delays of new BTO flats have tipped the scales in favour of resale sellers during and emerging out of the pandemic (MND, 2023a).

Of course, the higher resale prices may also be a result of retirees downgrading from private property or larger flats into relatively small flats, who are therefore prepared to pay what is being demanded from sellers.

This tension could also be extended to include the store of value within all flats, given how important this is to the retirement adequacy of the current set of homeowners. The development of recent policy options for monetising one's home such as the LBS, SHB and the introduction of 2-room Flexi flats on short lease as well as the Community Care Apartments specifically tailored for the elderly, mitigate this issue somewhat.

Certainly, taking the more conventional route of treating the flat as a shelter for life, and allowing CPF to draw on its value for retirement funding is how it should work; first, the monetary store of value translates directly into meeting a senior's

needs and expenses to age gracefully and second, it obviates the palpable sense that one generation retires at the expense of the next. Reversing the free market elements of public housing now is not viable (CPF Board, 2022; IPS, 2023; MND, 2023b).

Alongside the slew of cooling measures introduced periodically to temper the resale market, interventionist policies like the PLH model and the FT(PMC) category within the BTO system have also been introduced to ensure greater equitability within the free market elements of the public housing system and to avoid the lottery effect of being a homeowner, respectively. The former prevents homeowners from flipping flats in choice locations for a windfall. It does this by requiring owners to live in the flat for at least 10 years, and imposing a clawback of some of the government subsidy they enjoyed. The latter provides couples who have never been homeowners with an additional opportunity to successfully ballot for a subsidised new flat (Ng, 2021e; Seow, 2023).

The government is also ramping up the construction of new flats and is adamant that meeting the demand is only a matter of time. Furthermore, the newly-categorised Plus flats announced at the 2023 NDR shares the similar 10-year MOP as Prime flats. This will arguably ensure that the shelter elements of homeownership are emphasised throughout Singaporean society (Abdullah, 2023; MND, n.d.a).

It is clear that Singapore's public housing system is designed to meet not just the needs of new homeowners but also of all Singaporeans in whatever stage of life they are at. Nevertheless, hedging the different concerns of homeowners will continue to be an unavoidable part of public housing policymaking. Competing interests exist between people who want to afford housing in the resale market and homeowners who want to trade their homes for greater capital gains, be it for better homes or retirement funding (Chua, 2014).

Singaporeans have come to expect their flat to be a tradeable asset — a fundamental privilege they should enjoy if they choose not to treat it as their “forever home” or a store of value by which they rely on for retirement funding indirectly through the CPF system. As such, the socio-political ramifications of removing the ability to sell one's flat on the open market would be substantial because many citizens — current HDB flat owners — see it as a crucial lever for upward social mobility or for downsizing in one's old age (IPS, 2023).

On one hand, the government is relied on to ensure public housing is affordable. Yet, in allowing for a resale market and their tradability as assets, new homeowners can find it difficult to lock down a flat, especially when the supply of available BTO flats is low. The sticker price of new flats cannot be so low as to undermine the resale flats which can only mean that subsidies must rise so that the effective price is affordable to new homeowners; a healthy growth in the resale prices ensures that those who want to “move up” or retire can do so (Chua, 1997, 2014).

While intervening in the resale market and increasing the supply of new flats so that new homeowners need not engage in that resale market are helpful, the issue of whether to perceive flats as shelter or as a tradeable asset will continue. As such, further dialogue and deliberation between the public and the state is needed to understand if Singaporeans embrace their flats as homes, or as places they cannot wait to upgrade from (Chua, 2021).

Zooming out, there must also be other ways for ordinary Singaporeans to achieve capital gains, apart from employment income. Pathways for investment seem underdeveloped in the public mind although instruments like the Singapore Savings Bonds do provide such opportunities, and can ease the burden placed on the public housing market to “return a good profit” (Phang, 2012).

3.5 Shelter versus Citizenship

On the subject of the free market, one could argue that public housing’s citizenship objective (i.e., normalising citizens into the capitalist socio-economic contract that underpins Singaporean society) has also come into conflict with its fundamental objective of providing its citizenry with affordable, quality housing. This is because it is necessary for the state to price flats in ways that maintain the free market elements within Singapore’s public housing framework (Chua, 2014).

As mentioned, when explaining the four principles, permanent employment and CPF contributions helped citizens to afford their flats. The boon of the system was that a couple would not need to pay out of pocket for their home, as mortgages on flats were designed to purchase as large a flat such that the mortgage payment on it would be equivalent to their CPF contributions from their labour each month. This way, the fruits of their labour from regular employment, would equate directly to a home. This in turn would become a capital investment that can be traded and translated into upward social mobility in the future (Chua, 2017; Cheong, 2018).

The store of value and tradeable assets principles in HDB flats has meant that it is critical to price new flats appropriately in order not to undermine the existing market. Setting the prices of new flats too low would impact the value of existing flats because selling them on the open market to unlock that value is an option for homeowners (Chua, 2014). It is for this reason that the NDR 2023 introduction of the three new categories of flats — Standard, Plus and Prime — has provided a way in which flats in estates that are not in the central location yet are well-located within specific estates are being offered at higher prices, with higher subsidies, so that they are cheaper than they ought to be by market considerations. For this reason, they are differentiated by their more restrictive resale conditions (MND, n.d.a).

Dr Walter Theseira, Associate Professor of Economics at the Singapore University of Social Sciences, has said both state and society were “talking

across each other” when discussing pricing; “the government may be right in saying that BTO flats in non-mature areas continue to be affordable, but the prospective homeowner may also be right in saying that what their parents could have afforded on a similar income 30 years ago in the central region is no longer affordable to them today” (Theseira, as cited in Dancel et al., 2021).

Though there was a time early in the HDB’s history where the state decommodified both flats and the land they occupied to ensure that it was affordable to all, as well as to allow the state to requisition and nationalise Singapore’s land resources, it later commodified public housing when Singaporeans became more affluent and expected higher standards of living, and its economy grew from strength to strength (Phang, 2007; Phang & Helble, 2016).

Eliminating the capitalistic elements in Singapore’s public housing system now would be to repeat the mistakes of European socialist public housing approach. Generally speaking, those states approach the provision of public housing as a basic universal right, leading them to rent homes to citizens. The relatively low rents mean that the capital needed to build new projects as well as to maintain existing ones, causing a serious drain on their countries’ resources. The low cost in renting homes also means there is no motivation to move out of public rental housing. This perpetuates inequality as people who live in them have more private savings than those who do not (Chua, 1997).

As such, experts argue that the free market should not entirely be eliminated from public housing systems as it allows the state to fund the maintenance and expansion of public housing in a sustainable manner. This will inevitably require a certain degree of financial contribution from the public. The free market also facilitates the upgrading of residences, be it the move from public to private housing, or in the case of Singapore, the upgrading programmes to maintain the value of flats, keeping the quality of public housing high for all citizens (Chua, 1997). Owners feel motivated to keep their homes and estates in a good state of repair because of the prospect of selling their homes one day (Phang, 2007). A wholly free market approach to public housing has its inequalities, and a completely socialist system produces some of its own too.

The government's introduction of the Standard, Plus and Prime models for housing, and use of responses like cooling-off measures and housing grants to soften the edges of the market strike that balance with the shelter objectives as well as the citizenship principles of the HDB.

Today, Singaporeans are sufficiently sensitised towards engaging in the market system, which is a large part of the country's successful development story. The notion that being a citizen of the city-state means "working for a living and a home", is clear. While there are sustainability reasons for having free market elements in a public housing system, the state's gradual orientation towards the notion that "losers" and "winners" within a public housing system would perpetuate inequality and undermine social stability (evident in its

interventionist policies like the PLH model) indicates that greater effort may still be needed to mitigate the negative effects of the free market within the public housing sphere to create a more equitable and stable social compact (Ng, 2021d).

A potential cause of contention is the rise of gig work. According to the Ministry of Manpower, there were 88,400 people specifically engaged in platform work, i.e., in providing ride-hailing or food delivery services. They are not hired as employees who enjoy the benefits of regular employment and CPF contributions for their work but as independent contractors of labour on these platforms that receive a commission from what these gig workers are paid (Yong, 2022).

It was in November 2022 when the government said it would introduce legislation for the companies to provide work-related injury insurance and more crucially, for them to co-pay contributions to CPF to people working on the platform, albeit making it compulsory only for those who are under 30 years old when the legislation kicks in in the second half of 2024. If the trend of taking gig work grows — especially among younger citizens and as a permanent arrangement, then some assumptions about the accumulation of resources to afford shelter within Singapore's public policy framework will have to be closely and regularly reviewed (Yong, 2022).

For now, the new legislation that will shunt younger gig workers into the CPF system sends the right signal and addresses the emerging issue. The question is whether it will be adequate in responding to the challenges that arise in the future of work and how this will shore up or undermine citizens' ability to afford to own their HDB flats in the future.

3.6 Tradeable Assets versus Citizenship and Shelter

The location of one's flat is always a significant factor in determining its value and therefore its tradability, as million-dollar transactions of HDB flats in the central location like the Pinnacle@Duxton prove. This undergirds the concern about "windfall effects" for Singaporeans who secure a BTO application in a choice estate and accounts for the oversubscription for such homes in such areas (Woo, 2023b).

The high demand for public homes is by no means a bad thing as it indicates that Singapore's urban planning has been successful and provides value to public homes. However, the shelter objectives of ensuring flats remain accessible as well as the citizenship commitment of helping Singaporeans secure a stake in the nation affordably are certainly compromised by the high prices that certain in-demand HDB estates command at point of sale from the government and on the resale market (Woo, 2023b).

The fact is that application rates for new or balance flats in mature estates far outstrip those in non-mature estates due to the perception that the value of their

property asset will be much higher if homebuyers wait out to be lucky and successfully ballot for the former (Woo, 2023b).

It is important to note that the state already takes into consideration the conflict between these three principles. It assists with affordability by subsidising the flats of first-time homeowners who successfully ballot for a BTO, regardless of marital status, and also when they buy resale flats (Ng, 2021e). The government also allows key segments (i.e., families with children who were making their first bid for a flat, and new couples) more ballots to provide them with a higher chance of securing their preferred home (Seow, 2023). Finally, in the NDR 2023 speech, Prime Minister Lee noted that the distinction between the mature and non-mature estates was becoming less apparent because the amenities in new satellite towns were just as good or superior to the mature towns, before introducing the new classification system of Standard, Plus, and Prime flats. This new system better acknowledges what drives popularity and recognises that homebuyers in the priority segments will still want to feel they have a fair shot at securing what could be their permanent home (MND, n.d.b).

The government has therefore promised higher subsidies for those who secure Plus and Prime flats and squared the circle by curbing the windfall effect of this element of location. The far tighter conditions on sale, i.e., the MOP before the owners can sell the flat is now doubled to 10 years, clawback of the extent of the additional subsidy that the state had provided to help owners afford the flat in such locations — are an attempt to equalise the otherwise unfair outcome

that arises under the tradeable asset principle. In more recent communication, the government has urged homebuyers to think of a flat as a “home for living, not for flipping (MND, 2023c, n.d.a).

There is still a need for a resale market within the public housing system. This helps to level out prices throughout all flat types as there will be attraction to Standard flats given the more liberal conditions at resale if the owners find that they wish to trade their housing asset, which arguably has been ingrained in HDB owners. The number of flats sold within two years of the MOP has increased 733 per cent, from 743 units in 2014 to 6,189 units in 2022. There were also more million-dollar flat transactions within this demographic. In 2022, 62 million-dollar flats were seven years old and or less, constituting 17 per cent of all million-dollar flats transacted that year. In comparison, no flats of that age range were sold for at least a million dollars in 2014 (Chew, 2023a; Woo, 2023b; Lau, 2021).

It is clear however that the measures announced in 2023 is the latest attempt at balancing between the shelter and citizenship principles on one side and the tradeable asset principle on the other by maintaining the equity question that arises from the real and perceived market value of the locational issue of these flats.

3.7 Shelter versus Citizenship (Estate Rejuvenation and Community)

Over the years, the government has emphasised the need to refresh old estates, intensify the use of the land, and create new homes especially in mature estates for a younger generation of citizens.

The government's rebuilding of whole estates often invites controversy due to the monetary compensation involved. In this particular interaction, we consider the effects of uprooting well-established communities that always comprise close-knit groups of senior citizens (Chua & Tan, 2022). While the shelter needs of current and future citizens in a land-scarce nation like Singapore are clear, so too is the need for the citizenship aspects of creating a sense of community and togetherness within public housing estates. These communities arguably go a long way in reinforcing the city-state's social compact, especially within its ageing populace. Often, the old estates also mean that networks of formal social services and informal voluntary circles have been embedded into the community and daily lives of the people. These make the concept of ageing in-place viable (Ong, 2022).

The state has attempted to address this by preserving and redeveloping physical landmarks within estates that are being redeveloped. It has also made efforts to preserve communities affected by assisting them in finding a new flat close to or in their previous estates. For instance, in the Tanglin Halt estate that was designated for SERS in 2014, new public housing blocks in its historically significant Rail Corridor was kept at 10 storeys to pay homage to *chap lau chu*

“10-storey house” in Hokkien) that were originally built. Similarly, blocks of public housing initially constructed by Singapore Improvement Trust during the nation’s colonial period, would be repurposed into community spaces and as part of a park (Liew, 2023).

With regard to preserving the social makeup of affected communities, the HDB has implemented policy levers within SERS to help residents who have to move to find new flats within the same vicinity. They will be placed on a priority scheme in future BTO exercises within the area of their old estate. In the case of the recent 606 Ang Mo Kio households affected by SERS in 2022, 20 per cent of them applied for new flats with 90 per cent of them successfully doing so. They received financial compensation for moving, which the HDB noted was about 7.5 per cent higher than earlier estimates. Residents also had options for either shorter 50-year leases or apply the LBS on their existing flats and buying a replacement flat with a shorter lease (Ng, 2022c).

Even with these measures, practice indicates that such a move for elderly Singaporeans will not be an easy transition. Redevelopment fractures the sense of community for this growing demographic of Singaporeans as they will no longer have the time or energy to start again and create new ties of friendship and social support in their new homes and estates (Ong, 2022).

While there is a need to maintain the quality of shelter offered to all Singaporeans both current and future generations, the issue of citizenship and

the question of community (most critically for the vulnerable) have to be held in tension in the long-term plans of estate rejuvenation. Here, the new dictum of “homes for living, not for flipping” can be turned back to the state. Where possible, it should ensure that residents and communities can remain in place for life. New estates, be they Prime, Plus, or Standard, should be designed with room for new precincts to be added to accommodate new families but also continue to house extant owners. The flats themselves must allow for the space and malleability of design so that a couple can foreseeably begin and go through all the key stages in life to death, within a “family home” (Yeo, 2023).

4. Conclusion

In introducing and providing an analysis of some key issues and contradictions of public housing vis-à-vis the principles behind them, this paper aims to provide a clear and comprehensive way for both state and society to consider both current and any future public housing issues in Singapore. Concerns regarding public housing are not merely related to economics or politics but are representative of the social compact of Singapore. One could argue that many Singaporeans’ frustrations towards the country’s public housing system is part of a wider animosity towards the culture of “upgrading and getting ahead” (Chua, 2023).

One cannot simply distil the city-state’s public housing issues to its monetary aspects. Applying the principles in understanding issues in public housing may

provide a different way of recognising equally valid but competing things we expect of the system.

Although the policy solutions to each generations' housing woes will differ according to their contexts, one could argue that the four principles of shelter, citizenship, store of value and tradeable assets will remain an integral part of our public housing system's objectives.

Between state and society, discussing the principles behind public housing issues can be an effective start for both sides to address these issues from a common understanding. As policymaking in a mature economy like Singapore is often highly technical, approaching the complexities of public housing from its baseline objectives, represented by the principles, may be useful in mitigating the notion that state and society often "[talk] across each other when discussing housing" (Theseira, as cited in Dancel et al., 2021). Dr Walter Theseira's view that neither side is "saying anything untrue, but there are different aspects of the facts that each side is more concerned with" (Theseira, as cited in Dancel et al., 2021), expresses the differing perspective of the government and the public in understanding how to best address public housing issues, and the urgent need to find common ground when discussing them.

Applying the principles into discussions surrounding public housing may be a better way forward when engaging and informing the public on how best to

ensure the system benefits all Singaporeans at different stages of their homeownership journey. It will also help to normalise myriad crucial objectives to the public, and their complex natures.

While having their own unique challenges with regard to public housing, Singaporeans are not the only ones at a crossroads with regard to how best to restructure the system. Articles around the world abound on the uncertainty of whether the current generation will ever be able to acquire homes as easily as their parents did. Smaller spaces, soaring prices and a limited supply of available homes are not unique to Singapore, with youth all over the world in many major cities experiencing similar issues. Social media is filled with youths airing their frustrations online on this issue — wondering why their governments seemingly do not recognise the importance of ensuring their young working adults can find a place to call their own (Dancel et al., 2021).

While this paper cannot speak for all public housing systems and their respective issues, Singapore is uniquely positioned to weather the socio-economic storm brought about by the pandemic. One could argue that the state has made significant efforts in attempting to address the housing needs of young Singaporeans, evident in the re-classification of HDB flats and their estates, as announced at the 2023 National Day Rally.

As a democracy that both acknowledges and celebrates its plurality, we must remember that Singaporeans will be at different stages of their homeownership

journey, and that our public housing system must address these varying concerns in order to recognise them as fellow citizens of this young and vibrant nation.

REFERENCES

- Abdullah, Z. (2023, July 16). HDB projects delayed by Covid-19 expected to be completed by early 2025. Straits Times.
<https://www.straitstimes.com/singapore/housing/hdb-projects-delayed-by-covid-19-expected-to-be-completed-by-early-2025>
- Andres, G. (2022, July 2). HDB offers option of shorter 50-year lease for some SERS flat owners after concerns of Ang Mo Kio residents. Channel NewsAsia. <https://www.channelnewsasia.com/singapore/sers-replacement-flats-50-year-lease-hdb-lease-buyback-ang-mo-kio-2786411>
- Ang, S. (2022, November 7). 9,200 households have opted for HDB lease buyback since scheme launched in 2009. Straits Times.
<https://www.straitstimes.com/singapore/politics/9200-households-have-opted-for-hdb-lease-buyback-since-scheme-launched-in-2009>
- Chew, H.M. (2023a, August 20). Resale restrictions for Plus, Prime flats may slow growing number of million-dollar HDB deals: Analyst. Channel NewsAsia. <https://www.channelnewsasia.com/singapore/hdb-bto-prime-plus-million-dollar-flats-national-day-rally-3711656>
- Chew, H.M. (2023b, February 7). 'Generosity' of VERS scheme will give flat owners remaining value of lease: Sim Ann. Channel NewsAsia.
<https://www.channelnewsasia.com/singapore/vers-hdb-flats-lease-value-expiry-sim-ann-jamus-lim-parliament-3260371>

Chew, H.M. and Mohan, M. (2022, November 19). IN FOCUS: Why does Singapore build flats 'to order'? A look at the BTO system's past, present and future. Channel NewsAsia.

<https://www.channelnewsasia.com/singapore/focus-hdb-bto-build-order-build-first-demand-supply-affordability-3072636>

Chew, H.M. and Ganesan, N. (2023, August 21). Resale rules for HDB Plus flats include S\$14,000 income ceiling, 30-month wait for private home owners. Channel NewsAsia.

<https://www.channelnewsasia.com/singapore/hdb-plus-flats-resale-rules-income-ceiling-30-month-wait-private-home-owners-3713366>.

Cheong, K.H. (2018). *Singapore Chronicles: Public Housing*. Straits Times Press.

Chia, S.Y. (2023, April 15). Investigating Singapore's public housing issues. East Asia Forum.

<https://www.eastasiaforum.org/2023/04/15/investigating-singapores-public-housing-issues/>

Choo, D. (2021, September 13). The Big Read: Affluent and craving space to grow, more single millennials leave the nest for greater freedom.

Channel NewsAsia. <https://www.channelnewsasia.com/singapore/big-read-single-millennials-moving-out-hdb-co-living-homes-2171046>

- Choo, D. (2022, July 8). POV: What Govt can learn from Ang Mo Kio Sers exercise. Today. <https://www.todayonline.com/commentary/pov-what-govt-can-learn-ang-mo-kio-sers-exercise-1939471>
- Chua, A. (2018, September 4). 'Factually and legally wrong' to suggest HDB buyers do not own their flats: Lawrence Wong. Today. <https://www.todayonline.com/singapore/factually-and-legally-wrong-suggest-hdb-buyers-do-not-own-their-flats-lawrence-wong>
- Chua, N. and Tan, M.W. (2022, July 23). Is Ang Mo Kio SERS a storm in teacup or a sign of things to come? Mothership. <https://mothership.sg/2022/07/amk-sers-storm-in-teacup/>
- Chua, B.H. (1997). *Political Legitimacy and Housing: Singapore's Stakeholder Society*. Taylor & Francis.
- Chua, B.H. (2014). Navigating Between Limits: The Future of Public Housing in Singapore. *Housing Studies*, 29(4), 520-533. <https://doi.org/10.1080/02673037.2013.874548>
- Chua, B.H. (2017). *Liberalism Disavowed*. NUS Press.
- Chua, M.H. (2021, June 25). Return HDB to its roots of building homes, not short-term assets. Straits Times. <https://www.straitstimes.com/opinion/return-hdb-to-its-roots-of-building-homes-not-short-term-assets>
- Chua, M.H. (2022, November 4). BTO flat prices too high? No, it's runaway resale flat prices we have to watch out for. Straits Times.

<https://www.straitstimes.com/opinion/bto-flat-prices-too-high-no-it-s-runaway-resale-flat-prices-we-have-to-watch-out-for>

Chua, M.H. (2023, March 4). Singapore dream turned sour: How upgrading and a culture of getting ahead became corrosive.

<https://www.straitstimes.com/opinion/singapore-dream-turned-sour-how-upgrading-and-a-culture-of-getting-ahead-became-corrosive>

CNA (2022a, December 22). HDB investigating claims BTO flats being sold in violation of minimum occupation rules.

<https://www.channelnewsasia.com/singapore/empty-bto-flats-hdb-investigation-cases-property-portals-penalties-mop-3162821>

CNA (2022b, November 29). With more young people wanting to live on their own, can HDB ownership be more accessible? [Video]. Youtube.

<https://www.youtube.com/shorts/MeuaMBc8YE>

CNA (2022c, November 28). Is rising cost of living making Singapore unlivable for the young? | Youths ask DPM Lawrence Wong [Video]. YouTube.

https://www.youtube.com/watch?v=dASMi1WVtBI&list=PLbnMTcZEga8S1gAgUsy_UaSgMrbGHfN1E&index=7&t=5s

CNA (2023, March 26). Every HDB flat will be a valuable nest egg for retirement, says PM Lee.

<https://www.channelnewsasia.com/singapore/hdb-nest-egg-retirement-pm-lee-property-value-public-housing-3375271>

CPF Board. (2021, June 5). What type of HDB flats can singles buy?

<https://www.cpf.gov.sg/member/infohub/educational-resources/what-type-of-hdb-can-singles-buy>.

CPF Board. (2022, June 2). Monetising your home to boost your retirement

income. <https://www.cpf.gov.sg/member/infohub/educational-resources/monetising-your-home-to-boost-your-retirement-income>

Dancel, R., Mei, T.T., Sim, W., Wei, A.C., Wei, T.D., Yulisman, Y., Choong, C.M., Yong, C., Wei, K., Ng, M. (2022, May 27). A house for the

millennial: The dream's to buy a home, even if it isn't a dream home.

Straits Times. <https://www.straitstimes.com/asia/millennial-housing-property-affordability-cost-singapore>

Elangovan, N. (2021, September 21). Proportion of BTOs sold within a year of meeting minimum occupation period doubled between 2016 and 2020:

HDB. Today. <https://www.todayonline.com/singapore/proportion-btos-sold-within-year-mop-doubled-between-2016-and-2020-hdb>

Fan, J. (2019, November 19) Larger BTO flats in Ang Mo Kio & Tampines oversubscribed by 13 times & 11 times respectively. Mothership.

<https://mothership.sg/2019/11/bto-flats-ang-mo-kio-tampines-oversubscribed/>

Gov.sg (n.d.). Do I really own my HDB flat? [https://www.gov.sg/article/do-i-](https://www.gov.sg/article/do-i-really-own-my-hdb-flat)

[really-own-my-hdb-flat](https://www.gov.sg/article/do-i-really-own-my-hdb-flat)

- Goh, Y.H. (2022, October 4). Singapore committed to affordable public housing, will intervene as needed: Desmond Lee. Straits Times. <https://www.straitstimes.com/singapore/politics/singapore-committed-to-affordable-public-housing-will-intervene-as-needed-desmond-lee>
- HDB. (2021a, August 21). Flat Supply & Applications Received. <https://services2.hdb.gov.sg/webapp/BP13BTOENQWeb/BP13J011BTOAug21.jsp>
- HDB. (2021b, October 27). The Prime Location Public Housing (PLH) Model. <https://www.hdb.gov.sg/about-us/news-and-publications/press-releases/27102021-Prime-location-public-housing-model>
- HDB. (2022, March 8). More Support for Flat Owners Constrained by the Ethnic Integration Policy. <https://www.hdb.gov.sg/about-us/news-and-publications/press-releases/08032022-More-Support-for-Flat-Owners-Constrained-by-the-Ethnic-Integration-Policy>
- HDB. (2023a, August 20). New Plus Housing Model with More Subsidies for More Affordable BTO Flats in Attractive Locations. <https://www.hdb.gov.sg/about-us/news-and-publications/press-releases/20082023-New-Plus-housing-model-with-more-subsidies>
- HDB. (2023b, March 2). Keeping Public Housing Accessible for Singaporeans. <https://www.hdb.gov.sg/about-us/news-and-publications/press-releases/02032023-Keeping-Public-Housing-Accessible-for-Singaporeans>

HDB (n.d.a). Types of Flats. <https://www.hdb.gov.sg/residential/buying-a-flat/finding-a-flat/types-of-flats>

HDB. (n.d.b). HDB Annual Report 2019/ 2020 | The Homes We Envision. <https://assets.hdb.gov.sg/about-us/news-and-publications/annual-report/2020/vision-mission-sharedvalues.html>

HDB (n.d.c). Enhanced CPF Housing Grant (Families). <https://www.hdb.gov.sg/residential/buying-a-flat/understanding-your-eligibility-and-housing-loan-options/flat-and-grant-eligibility/couples-and-families/enhanced-cpf-housing-grant-families>.

HDB. (n.d.d). Enhanced CPF Housing Grant (Singles). <https://www.hdb.gov.sg/residential/buying-a-flat/understanding-your-eligibility-and-housing-loan-options/flat-and-grant-eligibility/singles/enhanced-cpf-housing-grant-singles#:~:text=If%20you%20are%20buying%20with,before%20applying%20for%20the%20EHG>.

HDB (n.d.e). Proximity Housing Grant (Families). <https://www.hdb.gov.sg/residential/buying-a-flat/understanding-your-eligibility-and-housing-loan-options/flat-and-grant-eligibility/couples-and-families/proximity-housing-grant-families>.

HDB. (n.d.f). Proximity Housing Grant (Singles). <https://www.hdb.gov.sg/residential/buying-a-flat/understanding-your->

[eligibility-and-housing-loan-options/flat-and-grant-eligibility/singles/proximity-housing-grant-singles](#)

HDB. (n.d.g). Eligibility. <https://www.hdb.gov.sg/residential/renting-a-flat/renting-from-hdb/parenthood-provisional-housing-schemepphs/eligibility>

HDB. (n.d.h). Singles. <https://www.hdb.gov.sg/residential/buying-a-flat/understanding-your-eligibility-and-housing-loan-options/flat-and-grant-eligibility/singles>

HDB. (n.d.i). HDB Flat Buyers Own Their Flats. <https://www.hdb.gov.sg/about-us/news-and-publications/publications/hdbspeaks/HDB-Flat-Buyers-Own-Their-Flats#:~:text=Buyers%20of%20leasehold%20properties%20own,the%20length%20of%20the%20lease>

HDB (n.d.j). Silver Housing Bonus. <https://www.hdb.gov.sg/residential/living-in-an-hdb-flat/for-our-seniors/monetising-your-flat-for-retirement/silver-housing-bonus>

HDB (n.d.k). How it Works. <https://www.hdb.gov.sg/residential/living-in-an-hdb-flat/for-our-seniors/monetising-your-flat-for-retirement/lease-buyback-scheme/how-it-works>

HDB (n.d.l). Helping Single Parent Households. <https://www.hdb.gov.sg/about-us/news-and-publications/publications/hdbspeaks/helping-singleparent-households>

- Heng, J. (2016, October 2). Lift upgrading no longer a hot-button issue. Asiaone. <https://www.asiaone.com/singapore/lift-upgrading-no-longer-hot-button-issue>
- Heong, S.K. (2019, March 14). Here's What You Need To Know About Pledging Your Property To Meet The CPF Full Retirement Sum (FRS). DollarsAndSense.sg. <https://dollarsandsense.sg/heres-need-know-pledging-property-meet-cpf-full-retirement-sum-frs/>
- Ho, P. (2013). The Planning of A City-State. Lee Kuan Yew Centre For Innovative Cities, Working Paper Series No. 2, 1-15. <https://lkycic.sutd.edu.sg/publications/working-paper-series/planning-city-state/>.
- IPS. (2023, June 13). IPS 35th Anniversary Conference: Revisiting - Panel 2: Revisiting Housing [Video]. YouTube. <https://www.youtube.com/watch?v=jkZwLxWI2oo>
- Jia, H. and Vasoo, S. (2018). Housing as asset building in Singapore. In Vasoo, S. and Singh, B (eds.), *Critical Issues in Asset Building in Singapore's Development* (pp. 73-112). World Scientific.
- Kamal, F. (2019, March 31). Did the government mislead Singaporeans into thinking HDB values would continue to rise regardless of the 99 year lease? Black Dot Research. <https://blackdotresearch.sg/did-the-government-mislead-singaporeans-into-thinking-hdb-values-would-continue-to-rise-regardless-of-the-99-year-lease/>

Lau, P.W. (2021, July 28). Resale flat prices based on registration date from Jan-2017 onwards. Data.gov.sg.

https://beta.data.gov.sg/datasets/d_8b84c4ee58e3cfc0ece0d773c8ca6abc/view

Lam, N. (2022, November 16) BTO Roulette: Calling It Quits After 13 Failed Applications. RICE Media. [https://www.ricemedia.co/bto-hdb-](https://www.ricemedia.co/bto-hdb-singapore/)

[singapore/](https://www.ricemedia.co/bto-hdb-singapore/)

Leong, G. (2018, September 9). Price of 50-year-old HDB flat can appreciate over the next 10 years: Khaw Boon Wan. Straits Times.

<https://www.straitstimes.com/singapore/housing/price-of-50-year-old-hdb-flat-can-appreciate-over-the-next-10-years-khaw-boon-wan>

Leong, G. (2020, September 13). Skyscraper resale flat prices in Singapore hit new highs despite Covid-19 crisis. Straits Times.

<https://www.straitstimes.com/business/property/skyscraper-resale-flat-prices-hit-new-highs-despite-crisis>

Leong, G. (2023a, 30 July). More equitable access to housing types for singles being studied: Desmond Lee. Straits Times.

<https://www.straitstimes.com/singapore/more-equitable-access-to-housing-types-for-singles-being-studied-desmond-lee>

Leong, G. (2023b, November 30). Long-stay serviced apartments in the works to meet rental demand: Desmond Lee. Straits Times.

<https://www.straitstimes.com/singapore/serviced-apartments-for-longer-term-stay-in-the-works-for-renters-desmond-lee>

Liew, I. (2022, September 11). Rental, shared housing more appealing to young S'poreans, though most still want to own homes: Study. Straits Times. <https://www.straitstimes.com/singapore/housing/shared-housing-more-appealing-to-young-sporeans-though-most-still-want-to-own-homes-study>

Liew, I. (2023, October 10). Tanglin Halt to have 5,500 HDB flats, integrated development with hawker centre and polyclinic. Straits Times. <https://www.straitstimes.com/singapore/housing/tanglin-halt-to-have-5500-hdb-flats-integrated-development-with-hawker-centre-and-polyclinic>

Liew, I. (2024, 2 January). HDB resale prices rise 4.8% in 2023, slower than 10.4% climb in 2022. Straits Times. <https://www.straitstimes.com/singapore/housing/hdb-resale-prices-rise-48-in-2023-slower-than-104-climb-in-2022>

Lim, J. (2023a, August 20). NDR 2023: Singles can buy 2-room flexi BTO flats in all locations from second half of 2024. Straits Times. <https://www.straitstimes.com/singapore/politics/ndr-2023-singles-can-buy-2-room-flexi-bto-flats-in-all-locations-from-second-half-of-2024>

Lim, J. (2023b, August 16). More state properties to be used as co-living spaces as SLA awards Little India tender. Straits Times.

<https://www.straitstimes.com/business/property/more-state-properties-to-be-used-as-co-living-spaces-as-sla-awards-little-india-tender>

Low, J.Y. (2023, April 27). Young S'poreans weigh in on what owning a HDB flat means to them. Mothership. <https://mothership.sg/2023/04/young-sporeans-weigh-in-on-what-owning-a-hdb-flat-means-to-them/>

Mah, B.T. (2011). *Reflections on Housing a Nation*. Ministry of National Development.

MND. (2016, February 29). Written Answer by Ministry of National Development on reverse mortgages.

<https://www.mnd.gov.sg/newsroom/parliament-matters/q-as/view/written-answer-by-ministry-of-national-development-on-reverse-mortgages>

MND. (2022a, November 20). Opening Remarks by Minister Desmond Lee at MND-NYC Forward Singapore Engagement Session on 20 November 2022, 9:30AM, at Lifelong Learning Institute.

<https://www.mnd.gov.sg/newsroom/speeches/view/opening-remarks-by-minister-desmond-lee-at-mnd-nyc-forward-singapore-engagement-session-at-lifelong-learning-institute>

MND. (2022b, January 12). Written Answer by Ministry of National Development on current Build-To-Order (BTO) flat demand-supply situation, plans to meet the strong demand for public housing, and relevance of BTO system in addressing the housing needs.

[https://www.mnd.gov.sg/newsroom/parliament-matters/q-as/view/written-answer-by-ministry-of-national-development-on-current-build-to-order-\(bto\)-flat-demand-supply-situation-plans-to-meet-the-strong-demand-for-public-housing-and-relevance-of-bto-system-in-addressing-the-housing-needs](https://www.mnd.gov.sg/newsroom/parliament-matters/q-as/view/written-answer-by-ministry-of-national-development-on-current-build-to-order-(bto)-flat-demand-supply-situation-plans-to-meet-the-strong-demand-for-public-housing-and-relevance-of-bto-system-in-addressing-the-housing-needs)

MND. (2023a, February 7) Closing Speech by Minister Desmond Lee for the Parliamentary Motion on Affordable and Accessible Public Housing.

<https://www.mnd.gov.sg/newsroom/parliament-matters/speeches/view/closing-speech-by-minister-desmond-lee-for-the-parliamentary-motion-on-affordable-and-accessible-public-housing>

MND. (2023b, June 12). Speech by SMS Sim Ann at the Institute of Policy Studies 35th Anniversary Conference.

<https://www.mnd.gov.sg/newsroom/speeches/view/speech-by-sms-sim-ann-at-the-institute-of-policy-studies-35th-anniversary-conference>

MND. (2023c, August 21). Opening Remarks by Minister Desmond Lee at the Post-NDR Reach Engagement 2023.

<https://www.mnd.gov.sg/newsroom/speeches/view/opening-remarks-by-minister-desmond-lee-at-the-post-ndr-reach-engagement-2023>

MND. (n.d.a) New BTO Classification. <https://www.mnd.gov.sg/our-work/housing-a-nation/bto-classification>

MND. (n.d.b). National Day Rally 2023. <https://www.mnd.gov.sg/our-work/ndr-2023>

Mungal, A., Chua, C., Choo, Y.T., Lee, R., Pazos, R., & Tan, R. (2021, December 11). How have Singaporean homes changed over the decades?

<https://www.straitstimes.com/multimedia/graphics/2021/12/millennial-hdb-design-singapore/index.html?shell>

Navaratnarajah, R. (2012, June 12). No way HDB will shrink flat sizes: Khaw.

Yahoo News. <https://sg.news.yahoo.com/no-way-hdb-shrink-flat-sizes-khaw-041639320--sector.html>

NewsSingapore. (2011, November 11). Smaller flats do not mean lower quality of living: HDB CEO [Video]. YouTube.

<https://www.youtube.com/watch?v=2EWiF9CufU4>

Ng, K.G. (2021, October 29). Singles unable to buy new prime HDB flats as numbers are limited, families prioritised for now: Desmond Lee. Straits Times. <https://www.straitstimes.com/singapore/housing/singles-unable-to-buy-new-prime-flats-as-numbers-are-limited-families-prioritised>

Ng, K.G. (2022, October 27). 240 assisted living flats to be launched in Queensway in November. Straits Times.

<https://www.straitstimes.com/singapore/housing/240-assisted-living-flats-to-be-launched-in-queensway-in-november>

Ng, M. (2021a, April 23). Longer waiting time for homes, increased costs due to tighter Covid-19 curbs on migrant workers: Contractors Association.

Straits Times. <https://www.straitstimes.com/singapore/housing/hdb-to->

[launch-more-btos-in-mature-estates-in-2023-measures-to-help-first-timers-to-kick-in-from-aug](#)

Ng, M. (2021b, August 17). Hougang BTO flats draw more than 10,000 applicants; all seven projects oversubscribed. Straits Times.

[https://www.straitstimes.com/singapore/housing/hougang-bto-flats-draw-more-than-10000-applicants-all-seven-projects](#)

Ng, M. (2021c, July 5). Nearly 1 in 3 HDB blocks hit ethnic quota limits, shows relevance of EIP today: Desmond Lee. Straits Times.

[https://www.straitstimes.com/singapore/housing/nearly-1-in-3-hdb-blocks-hit-ethnic-quota-limits-eip-remains-relevant-necessary](#)

Ng, M. (2021d, October 27). What is HDB's prime location public housing model? Will The Pinnacle@Duxton be affected? Straits Times.

[https://www.straitstimes.com/singapore/housing/what-is-hdbs-prime-location-public-housing-model-will-the-pinnacleduxton-be](#)

Ng, M. (2021e, October 27). Subsidy clawback, 10-year MOP for new prime location HDB flats to keep them affordable, inclusive. Straits Times.

[https://www.straitstimes.com/singapore/housing/subsidy-clawback-10-year-mop-for-new-prime-location-hdb-flats-to-keep-them](#)

Ng, M. (2022a, July 10). Sers no longer viewed as a guaranteed 'windfall' after Ang Mo Kio episode. Straits Times.

[https://www.straitstimes.com/singapore/housing/on-the-ground-sers-no-longer-viewed-as-a-guaranteed-windfall-after-ang-mo-kio-episode](#)

Ng, M. (2022b, December 11). HDB prime location housing model only in 4 towns for now: Desmond Lee. Straits Times.

<https://www.straitstimes.com/singapore/housing/hdb-prime-location-housing-model-only-in-4-towns-for-now-desmond-lee>

Ng, M. (2022c, November 9). Ang Mo Kio Sers residents to get compensation from HDB that is about 7.5% higher than estimates. Straits Times.

<https://www.straitstimes.com/singapore/housing/ang-mo-kio-sers-residents-to-get-compensation-from-hdb-that-is-about-75-per-cent-higher-than-estimates>

Ng, M. (2023a, January 3). HDB resale prices rise 2.1% in Q4, slower increase likely due to cooling measures. Straits Times.

<https://www.straitstimes.com/singapore/housing/hdb-resale-prices-rise-21-in-q4-slower-increase-likely-due-to-cooling-measures>

Ng, M. (2023b, March 2). 'We will turn the corner soon': Desmond Lee says nearly 100,000 homes slated to be ready by 2025. Straits Times.

<https://www.straitstimes.com/singapore/politics/we-will-turn-the-corner-soon-desmond-lee-says-nearly-100000-homes-slated-to-be-ready-by-2025>

Ng, M. (2023c, August 21). \$14,000 income ceiling for families, singles to buy Plus flats on resale market: Desmond Lee. Straits Times.

<https://www.straitstimes.com/singapore/housing/14000-income-ceiling-for-families-and-singles-to-buy-plus-flats-on-resale-market-desmond-lee>.

Ng, M. (2023d, August 20). NDR 2023: HDB to launch new Plus flats at choicer locations with 10-year MOP, stricter conditions. Straits Times.

<https://www.straitstimes.com/singapore/politics/ndr-2023-hdb-to-launch-new-plus-flats-at-choicer-locations-with-10-year-mop-stricter-conditions>

Ng, M. (2023e, March 23). HDB bought back 4 flats from owners who could not sell them due to caps on ethnic quota. Straits Times.

<https://www.straitstimes.com/singapore/politics/hdb-bought-back-4-flats-from-owners-who-could-not-sell-them-due-to-caps-on-ethnic-quota>

Ng, K.H. (2017, October 1). Commentary: 99-year HDB flats a chance to review homeownership and retirement policies. Channel NewsAsia.

<https://www.channelnewsasia.com/commentary/commentary-99-year-hdb-flats-chance-review-homeownership-and-retirement-policies-1000901>

Ong, R. (2021a, May 21). Hitting The SERS Jackpot: How One Singaporean Timed His HDB Purchase Just Right. Stacked Homes.

<https://stackedhomes.com/editorial/hitting-the-sers-jackpot/>

Ong, R. (2021b, November 20). Older HDB Flats Don't Depreciate As Quickly As You Think. Here's What The Numbers Show. Stacked Homes.

<https://stackedhomes.com/editorial/older-hdb-flats-dont-depreciate-as-quickly-as-you-think-heres-what-the-numbers-show/#gs.41fhed>

Ong, R. (2021c, March 14). SERS: What Is It, Where Has It Happened, And What Are Your Odds? Stacked Homes.

<https://stackedhomes.com/editorial/sers-what-is-it-where-has-it-happened-and-what-are-your-odds/#gs.41g9qc>

Ong, R. (2022, July 18). Why SERS Is Tough On Elderly Singaporeans And What Should We Do Beside 50-Year Leases? Stacked Homes.

<https://stackedhomes.com/editorial/why-sers-is-tough-on-elderly-singaporeans-and-what-should-we-do-beside-50-year-leases/>

Ong, R. (2023a, August 21). Shrinking HDB Sizes: How Much Have HDB Sizes Really Shrunk Over The Years? Stacked Homes.

<https://stackedhomes.com/editorial/have-hdb-flats-really-gotten-smaller-over-the-years-heres-a-look-at-the-data/>

Ong, R. (2023b, September 4). This “Unpopular” Scheme May Be The Secret To Retiring In Your HDB: What The Lease Buyback Scheme Is All

About. Stacked Homes. <https://stackedhomes.com/editorial/this-unpopular-scheme-may-be-the-secret-to-retiring-in-your-hdb-what-the-lease-buyback-scheme-is-all-about/#gs.4182cn>

Phang, S.Y. (2007). The Singapore Model of Housing and the Welfare State. Singapore Management University. 15-44.

https://ink.library.smu.edu.sg/soe_research/596

- Phang, S.Y. (2012). Public Housing – Appreciating Assets. Singapore Perspectives 2012, Research Collection School of Economics. 1-17.
https://ink.library.smu.edu.sg/soe_research/1397/
- Phang, S.Y. & Helble, M. (2016). Housing Policies in Singapore. Asia Development Bank Institute, 559, 3-23.
<https://doi.org/10.2139/ssrn.2753487>
- PMO. (2023, 1 May). DPM Lawrence Wong at May Day Rally 2023.
<https://www.pmo.gov.sg/Newsroom/DPM-Lawrence-Wong-at-May-Day-Rally-2023>
- Quek, H. (2022, December 15). We Tracked Singapore's Housing Debacle Over The Last Month So You Don't Have To. RICE Media.
<https://www.ricemedia.co/tracked-messy-housing-debacle-november/>
- Seow, D. (2023, March 2). HDB to launch new priority category for first-timer families buying first homes. Mothership.
<https://mothership.sg/2023/03/new-first-timer-families-category-hdb/>
- Sherraden, M. (2018). Challenges in Asset Building in Singapore. In Vasoo, S. and Singh, B (eds.), *Critical Issues in Asset Building in Singapore's Development* (pp. 1-20). World Scientific.
- Sim, R. (2018, August 24). PM Lee Hsien Loong refutes notion that 99-year HDB lease is extended rental, not a sale. Straits Times.
<https://www.straitstimes.com/politics/pm-lee-hsien-loong-rebuts-notion-that-99-year-hdb-lease-is-extended-rental-not-a-sale>.

- Sim, A. (2023, March 26). Seniors home alone: The future of growing old independently in Singapore. Straits Times.
<https://www.straitstimes.com/life/community-care-apartments-the-future-of-growing-old-independently-in-singapore>
- Sing, T.F. (2018, December 29). Commentary: The future of Singapore housing is in bigger HDB flats. Channel NewsAsia.
<https://www.channelnewsasia.com/commentary/jumbo-hdb-flats-dual-key-condominium-units-multi-generation-915351>
- Sing, T.F. (2022, August 17). Commentary: Even with million-dollar HDB flats, housing is still affordable for the average person.
<https://www.channelnewsasia.com/commentary/hdb-bto-private-condo-home-resale-price-affordable-mortgage-inflation-2883131>
- Sing, T.F. (2023a, February 7). Commentary: Supply-demand imbalances in HDB market will need time to clear. Channel NewsAsia.
<https://www.channelnewsasia.com/commentary/hdb-public-housing-bto-affordability-accessibility-supply-demand-3259186>
- Sing, T.F. (2023b, January 25). A home is still affordable in Singapore unless you expect a luxury house. Straits Times.
<https://www.straitstimes.com/opinion/a-home-is-still-affordable-in-singapore-unless-you-expect-a-luxury-house>
- Straits Times. (2017, March 24). Don't assume all old HDB flats will become eligible for Sers, cautions Lawrence Wong.

<https://www.straitstimes.com/singapore/housing/dont-assume-all-old-hdb-flats-will-become-eligible-for-sers-cautions-lawrence-wong>

Straits Times. (2021, July 8). Public housing a social glue for integration.

<https://www.straitstimes.com/opinion/st-editorial/public-housing-a-social-glue-for-integration>

Straits Times. (2023, February 6). Why BTO flats cannot be cheaper:

Desmond Lee | In Parliament [Video]. YouTube.

<https://www.youtube.com/watch?v=3ENm0RJy1yQ>

Syahindah, I. (2021, August 29). Increasing number of Malay households in rental flats is a 'worrying' trend: PM Lee.

<https://mothership.sg/2021/08/malays-rental-flats-pm-lee/>

Tang, L. (2022, November 6). How HDB resale prices have risen in every Singapore town in the current property boom. Channel NewsAsia.

<https://www.channelnewsasia.com/singapore/hdb-resale-prices-every-singapore-town-current-property-boom-3043466>

Tham, D. (2021, June 26). Minorities bear 'direct and real' financial burden from Ethnic Integration Policy for public housing: Pritam Singh.

Channel NewsAsia.

<https://www.channelnewsasia.com/singapore/pritam-singh-ethnic-integration-policy-grc-minorities-race-1939536>

Tselichtchev, T. and Debroux, P. (2009). *Asia's Turning Point*. John Wiley & Sons

Today. (2023, May 1). BTO flats remain affordable, prices have risen in tandem with incomes: DPM Wong.

<https://www.todayonline.com/singapore/bto-flats-remain-affordable-prices-have-risen-tandem-incomes-dpm-wong-2162281>

van Elkan, R. (1995). Singapore's Development Strategy. In Bercuson, K. *Singapore: A Case Study in Rapid Development* (pp 11-19). International Monetary Fund.

Vasoo, S. and Singh, B. (2018). *Critical Issues in Asset Building in Singapore's Development*. World Scientific.

Woo, J.J. (2023a), Public Housing in Singapore: Turning Constraints to Opportunities. ScholarBank@NUS Repository, 1-6.

<https://doi.org/10.25818/4080-4v89>

Woo, J.J. (2023b, August 21). Snap Insight: Singapore's public housing landscape gets a shake-up. Channel NewsAsia.

<https://www.channelnewsasia.com/commentary/snap-insight-national-day-rally-2023-hdb-bto-property-public-housing-standard-plus-prime-3711761>

Wong, J. (2022, April 26). Should HDB build bigger flats? AsiaOne.

<https://www.asiaone.com/lifestyle/should-hdb-build-bigger-flats>

Wong, T. and Yeoh, B. (2003), Fertility and the family: an overview of pro-natalist population policies on Singapore. Asian Metacentre Research

Paper Series 12. ScholarBank@NUS Repository, 1-26.

<http://scholarbank.nus.edu.sg/handle/10635/79791>

Yahya, Y. (2018, August 20). National Day Rally 2018: 99-year leases for HDB flats most practical, fair for future generations, says PM Lee.

Straits Times. <https://www.straitstimes.com/politics/national-day-rally-2018-99-year-leases-for-hdb-flats-most-practical-fair-for-future>

Yeo, N. (2023, November 9). MP Carrie Tan proposes better design for public rental flats to boost social mobility and well-being. Today.

<https://www.todayonline.com/singapore/spacious-uplifting-hdb-rental-flats-boost-social-mobility-carrie-tan-2299361>

Yong, C. (2022, November 23). Gig workers in Singapore to get basic protection including insurance and CPF from as early as 2024. Straits

Times. <https://www.straitstimes.com/singapore/platform-workers-to-be-insured-against-workplace-injuries-get-cpf-payments>

Yuen, S. (2021, February 10). S'pore residents living in smaller HDB flats more likely to have aspirations for better housing. Straits Times.

<https://www.straitstimes.com/singapore/spore-residents-living-in-smaller-hdb-flats-more-likely-to-have-aspirations-for-better>

Zalizan, T. (2023, November 20). The Big Read: Everyone wants a dream home — what does that mean in land-scarce Singapore? Today.

<https://www.todayonline.com/big-read/big-read-everyone-wants-dream-home-what-does-mean-land-scarce-singapore-2307526>.

About IPS Working Paper Series

The IPS Working Papers Series is published in-house for early dissemination of works-in-progress. This may be research carried out by IPS researchers, work commissioned by the Institute or work submitted to the Institute for publication.

The views expressed in the Working Papers are strictly those of the author(s) alone and do not necessarily reflect the views of the IPS.

Comments on the Working Papers are invited. Please direct your comments and queries to the author(s).

IPS Working Papers are available from the IPS at \$7.00 each (before GST). Postage and handling charges will be added for mail orders.

For more information, please visit www.lkyspp.nus.edu.sg/ips or contact email: ips@nus.edu.sg or tel: 6516-8388.

Institute of Policy Studies

Lee Kuan Yew School of Public Policy
National University of Singapore
1C Cluny Road House 5
Singapore 259599

Tel: (65) 6516 8388

Web: www.lkyspp.nus.edu.sg/ips

Registration Number: 200604346E