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# Public and Private Housing Markets Dynamics in Singapore: The Role of Fundamentals\*

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## Abstract

Singapore housing market features a sizable public sector and a non-negligible private sector. This paper examines the interactions between these two sectors and the contributions of economic fundamentals, including demographics, financial constraints and land supply, to both public and private housing prices growth. We construct a dynamic general equilibrium model capturing the main demographic characteristics and housing market arrangements in Singapore, where residents can choose between public and private housing while nonresidents only have access to the private housing. We find that economic fundamentals can account for about 47.6 percent of the public housing price growth from 1990 to 2015 and 81.3 percent of the private housing price growth from 1980 to 2015, in which demographics have contributed the most, accounting for about 60.8 and 73.2 percent to the public and private housing prices increase, respectively.

**Keywords:** Public housing; Private housing; Fundamentals; Demographics.

**JEL Classification:** J18, J61, O18, O53, R21, R31.

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