Abstract

This study attempts to investigate the possible framework of the probable selling price for high-rise residential dwellings through exploring the various micro-attributes pertaining to the condominium unit. The transacted prices for Queens Condominium are chosen as the most suitable market evidence as it reflects condominium buyers' sentiments on such high rise residential development. The focus of this study is to find out how various attributes may influence selling price. Hence to develop a possible framework for developers to project the optimum floor level and how much premium house buyer is willing to pay to live in high floor level. The linear multiple regression is chosen for this study as it is widely used for performing micro- house value study. Floor area, floor storey, orientation and numerology are analysed as the distinct attributes pertaining to Queens Condominium. It is found that floor area and floor height are the significant variables. It is found that Floor Area is negatively correlated with Floor Storey indicating house buyer willingness to sacrifice floor area for increase floor storey. Hence proves the desirability of Singaporean living in higher floor level at the same time sacrificing the need for larger space. Furthermore, with the increased average gross plot ratio of residential land use in Concept Plan 2001, house buyers can expect more and higher residential dwelling in the next ten years. Therefore this study provides a possible insight for developers in deciding the optimum floor height and floor area to build, by formulating a possible framework to meet the social-economic need of house buyers.

Key words:  Hedonic Price Models, Floor Area, Floor storey, Multiple Regression Analysis, Gross Plot Ratio.