

## The Controlled and Incomplete Emergence of a Private Real Estate Market for the Elderly in Singapore

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“Is there demand for affordable private senior care homes in Singapore?” This question, formulated in a recently published article in *The Straits Times* (March 25, 2023), holds particular significance in the context of the city-state, where the housing market is predominantly controlled by public authorities (Phang 2007) and where care for the growing elderly population is primarily provided by families, supported by a low-cost immigrant workforce (Malhotra et al. 2018). However, Singapore has recently pursued a policy of allowing the construction of more private housing, primarily benefiting large developers and a small segment of the island's population, mainly wealthy and/or immigrant young households (Wong and Yap 2003). In the context of the emergence of a “transnational retirement industry” that intertwines real estate and care in Southeast Asia (Toyota and Xiang 2012; see also: Fauveaud 2024), this presentation aims to understand the factors behind the highly controlled emergence of a private real estate market for the elderly in Singapore (Yuen and Soh 2017). To do so, it employs an urban political economy approach and is based on exploratory fieldwork. The presentation will begin with an overview of the housing situation for the elderly in Singapore, highlighting the central role played by public housing. It will then examine the private initiatives permitted by the city-state in this housing segment, emphasizing the reasons for their mixed success. Finally, it will discuss the various consequences of these relative failures, considering both the adaptations of public housing and transnational adjustments.

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