



ASIAN PRIME

FEBRUARY 2023 ISSUE

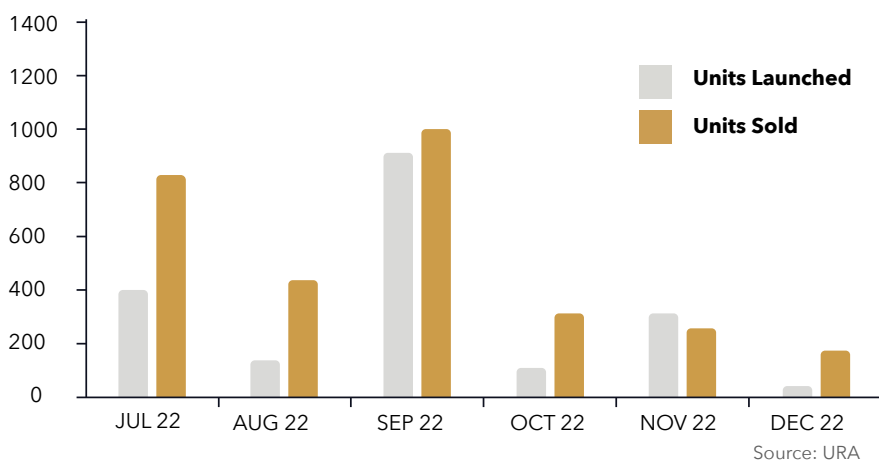
Singapore Real Estate Market Update

DEC
2022

NEW PRIVATE HOME SALES

New Private Homes Sales: Only 170 new private homes, excluding Executive Condominium (EC) were sold, representing a 34.6% month-on-month and 73.8% year-on-year decline.

Monthly Launches and Take-Up of Private Residential Units



The sluggish new private housing sales were due to:

- Buyers, sellers and brokers going on long overseas vacations
- Lack of new private housing launches in December with only 45 units being released
- Buyers are aware of more project launches this year thus putting money aside to acquire homes in upcoming launches

Top 10 Best-Selling Projects in December 2022

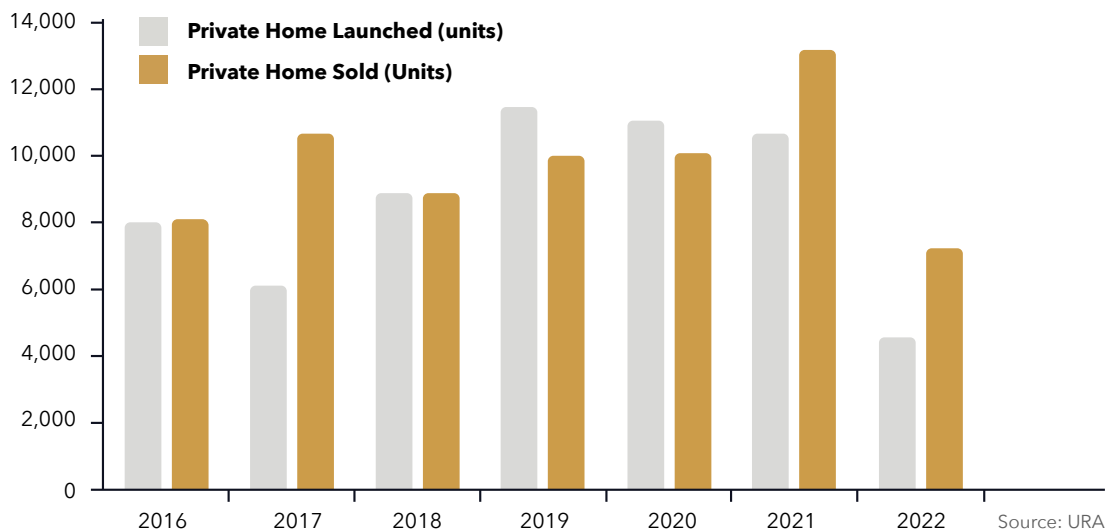
Project	Region	Units Sold In Dec 22	Median Price in Dec 22 (\$PSF)	% of Project Sold to date
Tenet EC	OCR	451	\$1,381	73%
The Landmark	RCR	14	\$2,590	53%
Riviere	RCR	14	\$2,978	90%
Leedon Green	CCR	11	\$2,886	79%
Perfect Ten	CCR	10	\$3,122	77%
North Gaia EC	OCR	8	\$1,276	34%
One Holland Village Residences	CCR	7	\$2,812	79%
Copen Grand EC	OCR	7	\$1,328	100%
The Gazania	OCR	7	\$2,316	84%
Hyll On Holland	CCR	7	\$2,675	76%

Source: URA

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2022

NEW PRIVATE HOME SALES

Residential Primary Market in 2022



Property developer's sales fell 45.1% year on year in 2022, compared to 2021. In 2022, an estimated 7,153 private housing units were sold in the primary market. This is the lowest annual sales volume since 2018, when developers sold 4,264 units during the global financial crisis.

The low number of units available for sale in 2022 contributed to the low sales volume. Developers released 4,528 units in 2022, which was 56.9% lower than the volume released in 2021.

Additionally, in the 27 years since such statistics became available, 2022 saw the lowest annual launch volume of private homes. The launch of many of the new residential projects was planned for 2023.



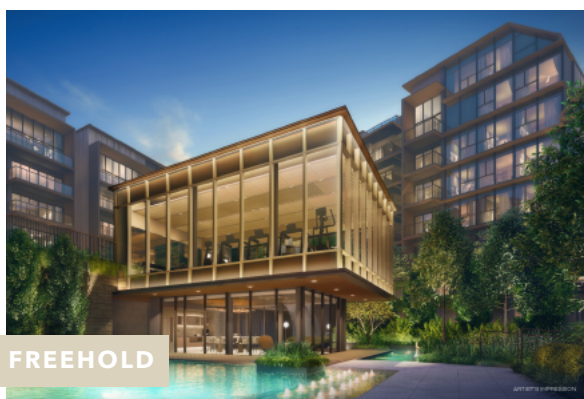
UPCOMING NEW LAUNCHES



LEASEHOLD 99-YEAR

THE BOTANY AT DAIRY FARM

Developer	Sim Lian Land Pte Ltd
Type	Condo
Total Units	386
Site Area	15,663.2m ²
Exp TOP	TBC
Address	Dairy Farm Walk
Location	D23 - Bukit Batok / Bukit Panjang



FREEHOLD

TERRA HILL

Developer	Hoi Hup Realty & Sunway Developments
Type	TBC
Total Units	270
Site Area	208,443 sqft
Exp TOP	TBC
Address	Yew Siang Road
Location	D05 - Buona Vista / West Coast



LEASEHOLD 99-YEAR

BLOSSOM BY THE PARK

Developer	EL Development (Buona Vista) Pte Ltd EL Development
Type	Condo-Mixed
Total Units	275+1 commercial lot
Site Area	7957.3sqm
Exp TOP	Dec 2026
Address	9 Slim Barracks Rise
Location	D05 - Buona Vista / West Coast

BEST SELLING DEVELOPMENTS



Perfect Ten (D10)



Rivière (D03)



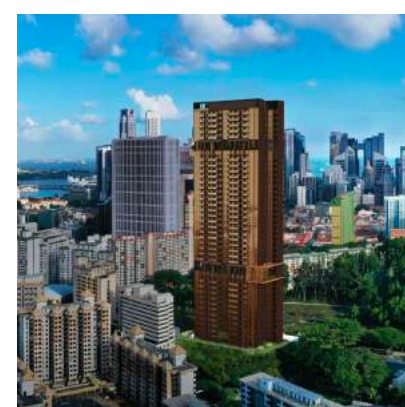
The Gazania (D19)



Hyll on Holland (D10)



Leedon Green (D10)



The Landmark (D03)



Tenet (D18)



Copen Grand (D24)



North Gaia (D27)

What can we expect next from the private property market?

DEC
2022

PRIVATE CONDO RESALE

Price Index

(Q3 - Q4 2022)

+0.4%

Landed

+0.6%

Non-Landed

+0.3%

Rental Index

(Q3 - Q4 2022)

+7.4%

Landed

+6.3%

Non-Landed

+7.5%

New Launch Condo Price Gap

Median Price (PSF)

Q3 2022	Q4 2022
CCR (\$2,809)	CCR (\$2,809)
↓ 14%	↓ 15%
RCR (\$2,460)	RCR (\$2,250)
↓ 18%	↓ 25%
OCR (\$2,092)	OCR (\$2,011)

Occupancy Rate

Landed Property

94.7%



High Rise Property

94.4%



Developer Sales

Units Launched
(Excl. EC)

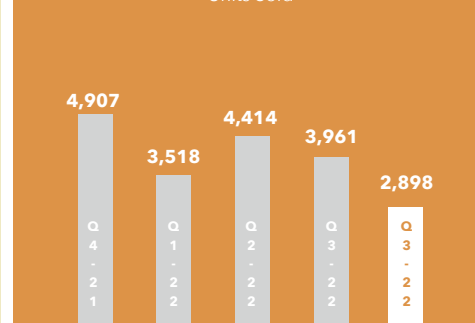
-65.3%

Units Sold
(Excl. EC)

-68.4%

Secondary Market

Units Sold



Top 3 Districts Best Gains

Median Price (psf)

District 11 - +11.9%

District 03 - +7.5%

District 07 - +7.2%

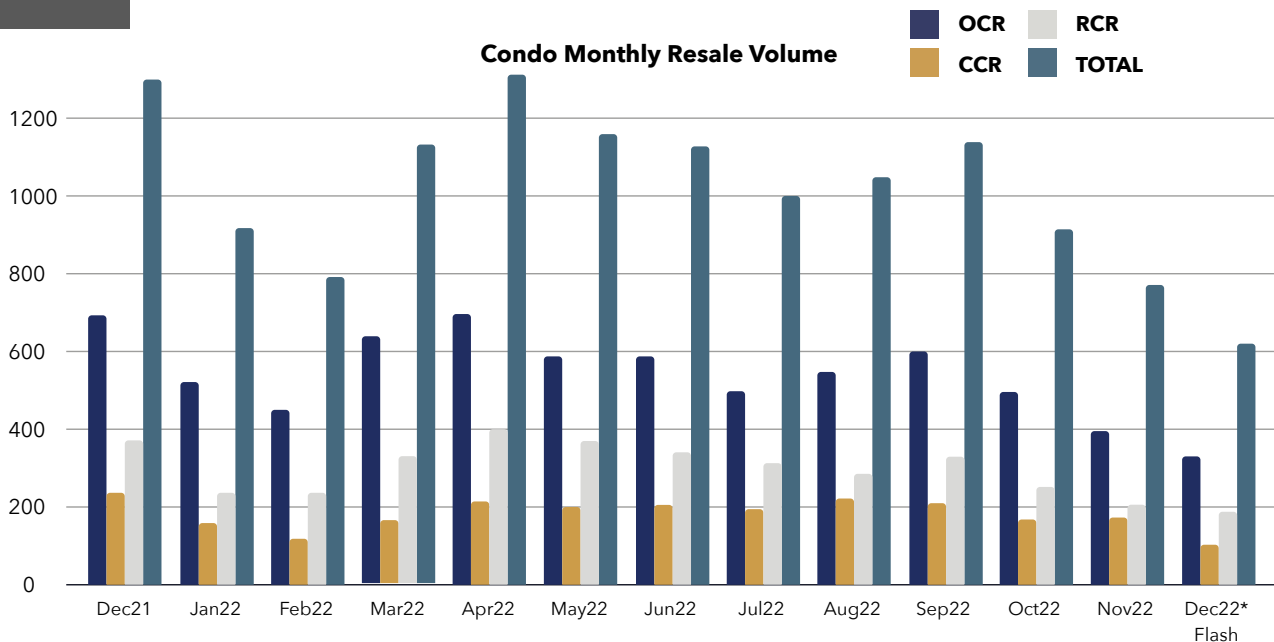
The private residential property price index increased marginally by 0.4% qoq in 4Q 2022. Among all market segments, the OCR market was the only one that contracted by 2.6%.

This price drop could be due to the lack of new private launches in the OCR market in 4Q 2022. Another plausible factor is the rapid 7.5% price increase in 3Q 2022 had over-extended the price growth. As a result, the price index corrected in the following quarter, bringing the price growth to a more sustainable rate of 9.3% yoy expansion.

Despite that, the number of units sold (excl EC) continue to exceed the number of units launched in 4Q 2022. This signifies that demand is still present in the residential market, and with more upcoming launches in 2023, homebuyers may be waiting to set their hands on new launches.

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PRIVATE CONDO RESALE



Source: 99-SRX

Note: Latest month figures are flash estimates based on past transaction trends. Volumes will be adjusted for accuracy in subsequent months' flash reports as more transactions are confirmed and recorded.

Private Condo Resale
Price Drop

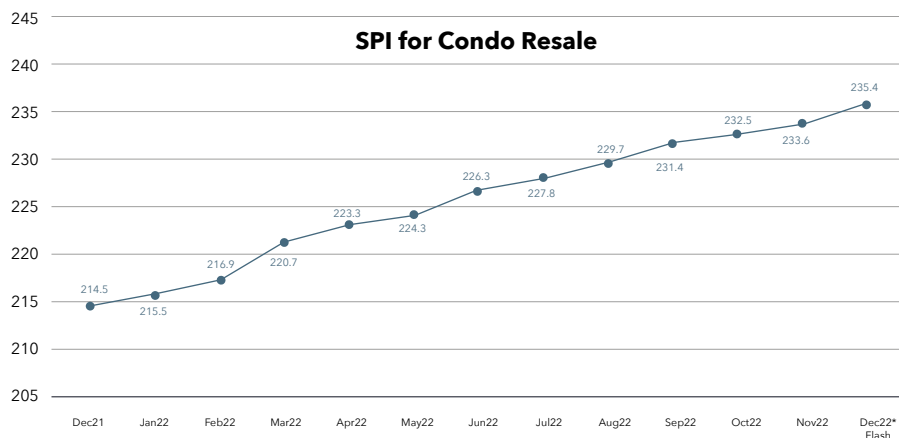
14%

Resulting from high
interest rate and
tighter TDSR limit cap

An estimated 661 units are resold in December 2022, a 14% decrease from the 769 units resold in November 2022. Breaking it down by region, in December 2022, 53.2% of the volumes are from OCR, 30.3% are from RCR and 16.5% are from CCR.

Month-on-month, overall prices increase by 0.8% over November 2022. Year-on-year, overall prices increase by 9.7% over December 2021. Year-on-year, all regions experience price increases: CCR by 5.8%, RCR by 8.4% and OCR by 11.2%.

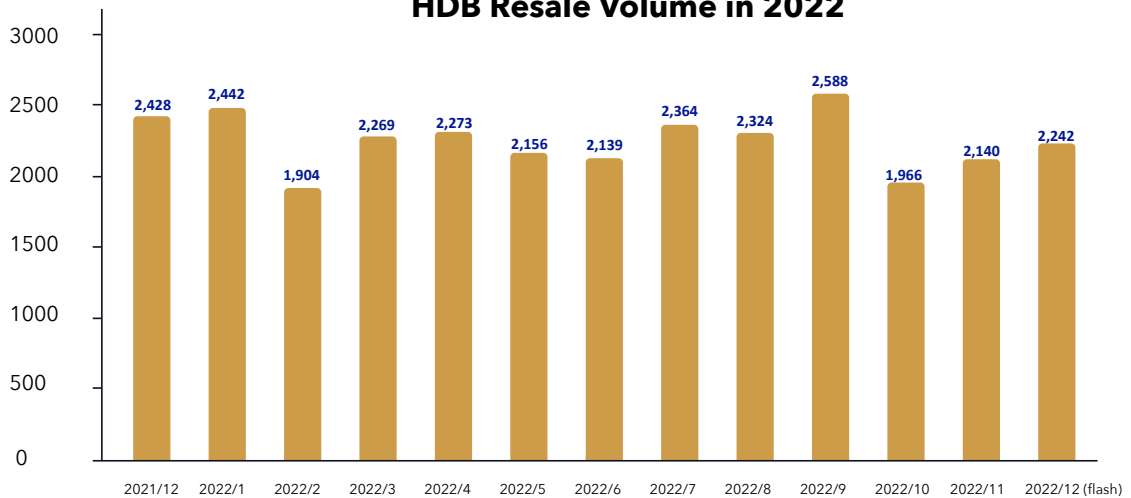
Dec 22 Resale Index	235.4
Nov 22 Resale Index	233.6
Change (M-T-M)	0.8%



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2022

HDB RESALE TRANSACTIONS

HDB Resale Volume in 2022



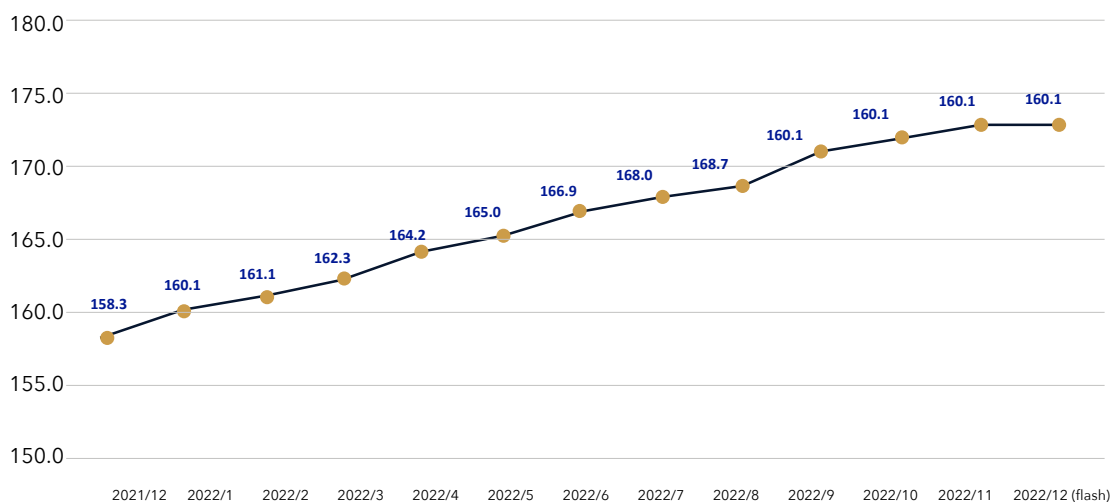
Note: HDB resale volume includes all property types, including HDB 1-room and HDB 2-room.

Source: 99-SRX / HDB



2242 HDB resale flats are transacted in December 2022, representing a 4.8% increase from November 2022. Year-on-year, resale volumes in December 2022 are 7.7% lower than the previous year

HDB Resale Price in 2022

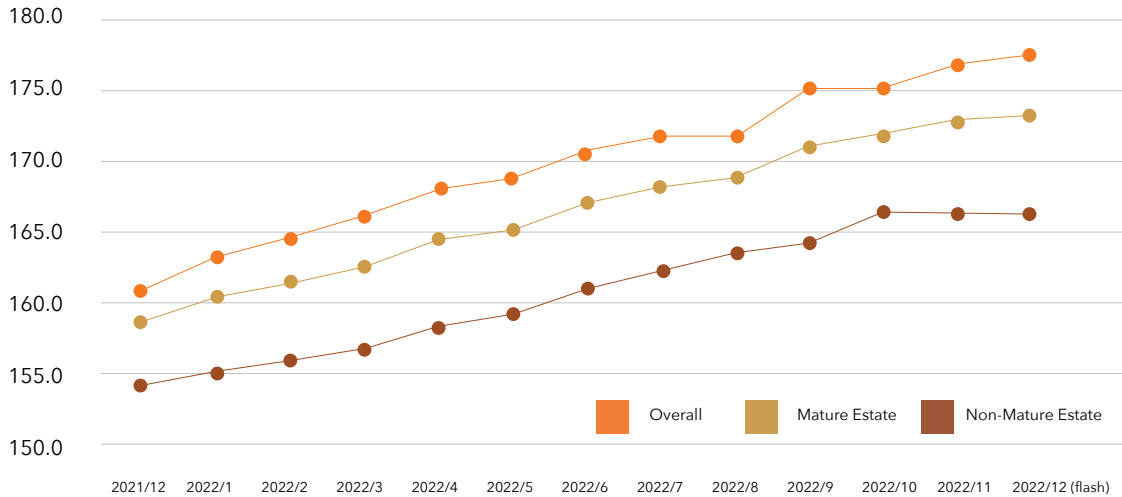


HDB resale prices increase by 0.2% in December 2022 compared to November 2022. Year-on-year, the overall price increase is 9.4%. This is lower than the price growth in 2021 which was 13.6%.

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2022

HDB RESALE TRANSACTIONS

Mature and Non-Mature Estates



^ Non-mature estates (as defined by HDB): Bukit Batok, Bukit Panjang, ChoaChu Kang, Hougang, JurongEast, JurongWest, Punggol, Sembawang, Sengkang, Woodlands and Yishun.

Mature and Non-mature estates prices increase by 8.0% and 10.4% respectively from a year ago. Breaking it down by estate, 61.5% of the resale volumes in December 2022 come from Non-Mature Estates. The remaining 38.5% in the month are from Mature Estates.



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2022

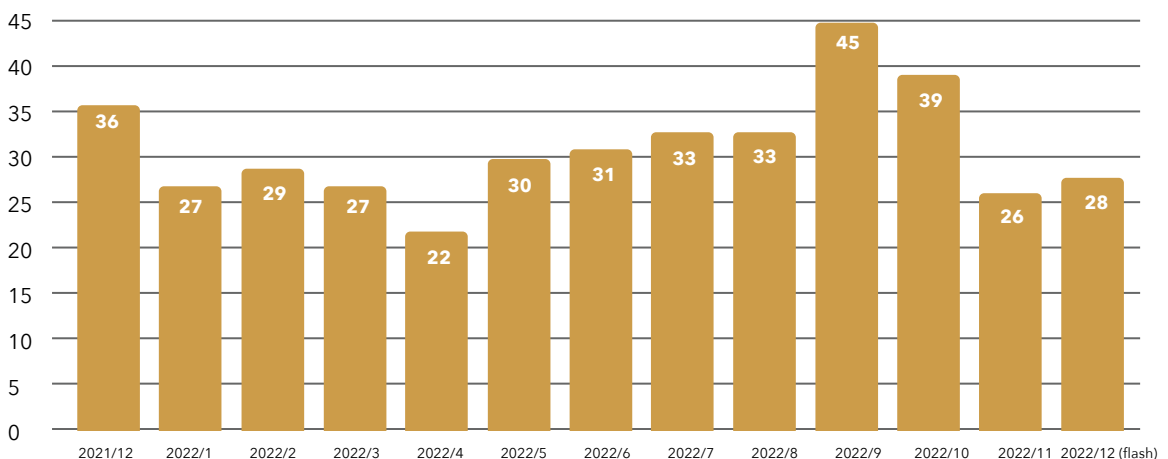
HDB RESALE TRANSACTIONS



MILLION DOLLAR HDB

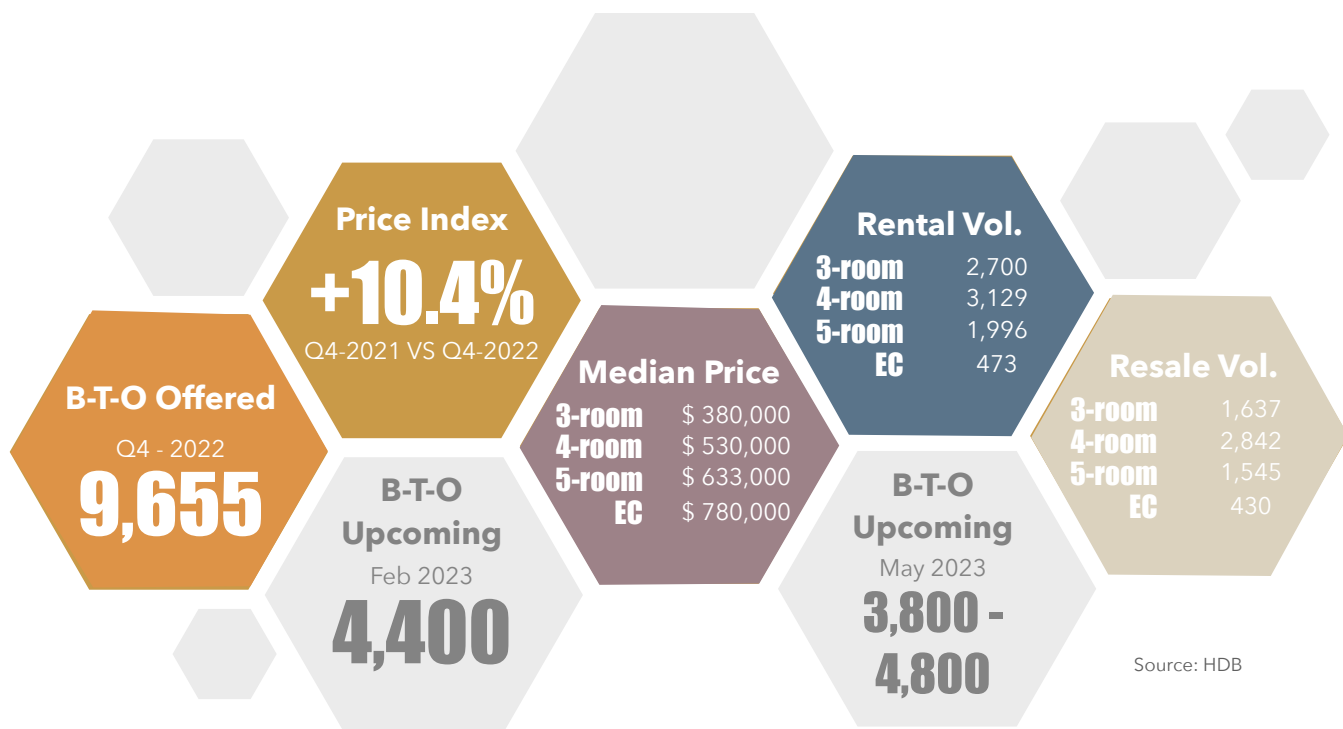
The highest transacted price for a resale flat in December 2022 was \$1,300,000 by an executive Maisonette unit at Toh Yi Drive. In Non-mature estates, the highest transacted price was at \$1,038,000 by an executive Maisonette unit at Hougang Street 21.

Monthly Volume of Million-Dollar Resale Flats



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HDB RESALE TRANSACTIONS



Top 3 HDB Estates

With highest transaction volumes

WOODLANDS - 559 Flats

Punggol - 502 Flats

Sengkang - 498 Flats

In 4Q 2022, HDB resale price index grew by **2.3% quarter-on-quarter (qoq)**. Despite new cooling measures targeted at downgraders, the demand for HDB resale flats remains healthy. The top 3 HDB estates are mainly in non-mature estates such as Punggol. A key reason why these non-mature towns saw the highest transactions may be due to lower price quantum of resale flats as compared to those in mature towns. In addition, flats in non-mature towns tend to be larger in size. As the BTO market remains oversubscribed, homebuyers may still turn to the resale market to secure a home.



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