



ASIAN PRIME

MARCH 2023 ISSUE

Singapore Real Estate Market Update

JAN
2023

NEW PRIVATE HOME SALES

New Private Homes Sales: Only 550 new private homes, including Executive Condominium (EC) were sold, representing a 13.8% month-on-month and 24.1% year-on-year decline. Majority of the sales were transacted in the OCR sector, where two recent projects were launched. Despite a decline in sales rate, we expect sales will increase in the following months as more launches hit the market.

Private residential unit sales bounce back in January, but still down 42.8% YoY.

KEY TAKEAWAY

- Analysts suggest that returning demand from Chinese buyers is driving some of the recovery.
- More foreign buyers and permanent residents are expected to return to Singapore's property market, particularly with the reopening of China's international borders.
- The luxury market could see more high-profile deals this year with the return of super-wealthy Chinese.
- While the primary sales market has remained steady, total resale transactions of private homes continued to fall.
- The median transacted price of new private homes excluding executive condominiums (ECs) fell in January, likely due to higher sales volumes in the Outside Central Region (OCR).

Top 10 Best-Selling Projects in January 2023

Project	Region	Units Sold In Jan 23	Median Price in Jan 23 (\$PSF)
Sceneca Residence	OCR	157	\$2,083
Leedon Green	CCR	21	\$2,957
Llimt Cairnhill	CCR	17	\$2,784
One Holland Village Residences	CCR	16	\$2,791
Riviere	RCR	13	\$3,087
Haus On Handy	CCR	11	\$2,746
Perfect Ten	CCR	11	\$3,168
The Landmark	RCR	10	\$2,555
Wilshire Residences	CCR	10	\$2,716
The Gazania	OCR	9	\$2,306

Source: URA

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TOP SELLING PROJECTS



Sceneca Residence (D16)



Leedon Green (D10)



Klimt Cairnhill (D09)



One Holland Village
Residences (D10)



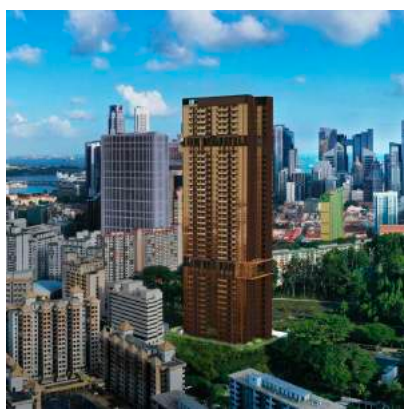
Rivière (D03)



Haus on Handy (D09)



Perfect Ten (D10)



The Landmark (D03)



Wilshire Residences (D10)

What can we expect next from the private property market?

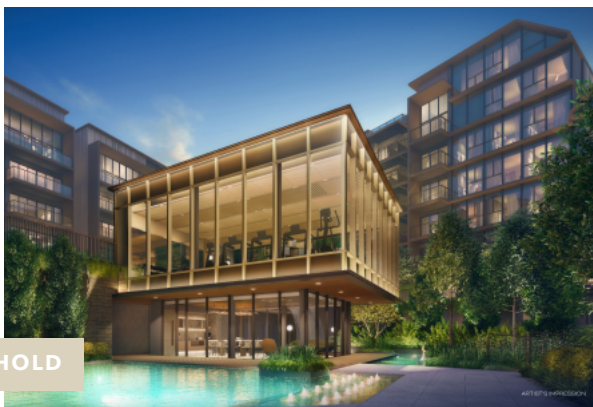
UPCOMING NEW LAUNCHES



LEASEHOLD 99 YEARS

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 YEARS

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

UPCOMING NEW LAUNCHES



FREEHOLD

THE CONTINUUM

Developer	Hoi Hup Realty & Sunway Developments
Type	High-rise Condominium
Total Units	816
Site Area	263,715 sqft
Exp TOP	TBC
Address	Thiam Siew Avenue
Location	D15 - East Coast / Marine Parade
Country	Singapore
Tenure	Freehold



LEASEHOLD 99 YEARS

TEMBUSU GRAND

Developer	Joint Venture between CDL & MCL Land
Type	Residential Highrise
Total Units	638
Site Area	19,560 sqm
Exp TOP	Oct 2028
Address	92,94,96,98 Jalan Tembusu
Location	D15 - East Coast / Marine Parade
Country	Singapore
Tenure	99 years



BEST SELLING DEVELOPMENTS



Sceneca Residence (D16)



Leedon Green (D10)



Klimt Cairnhill (D09)



One Holland Village
Residences (D10)



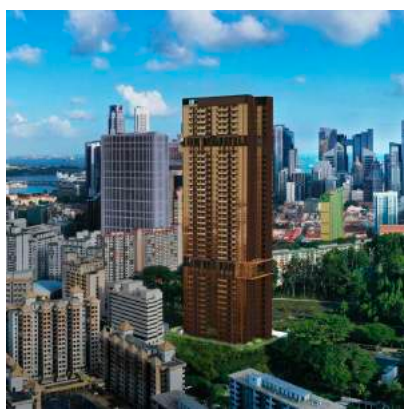
Rivière (D03)



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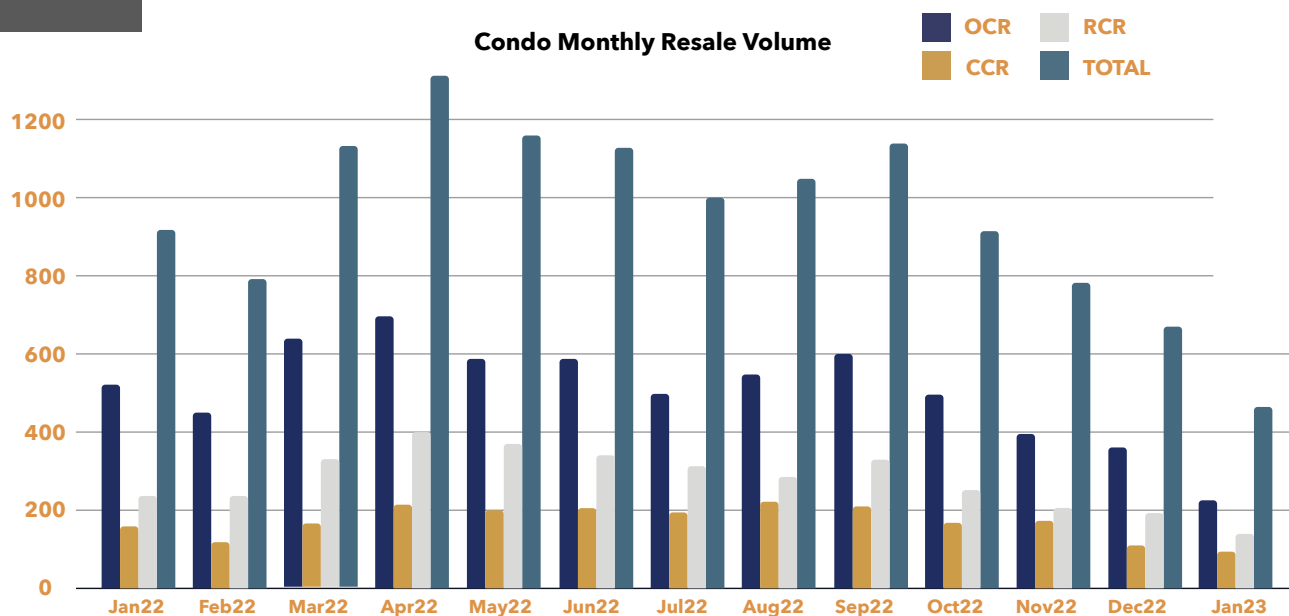


Wilshire Residences (D10)

What can we expect next from the private property market?

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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
Rose by**

2.5%

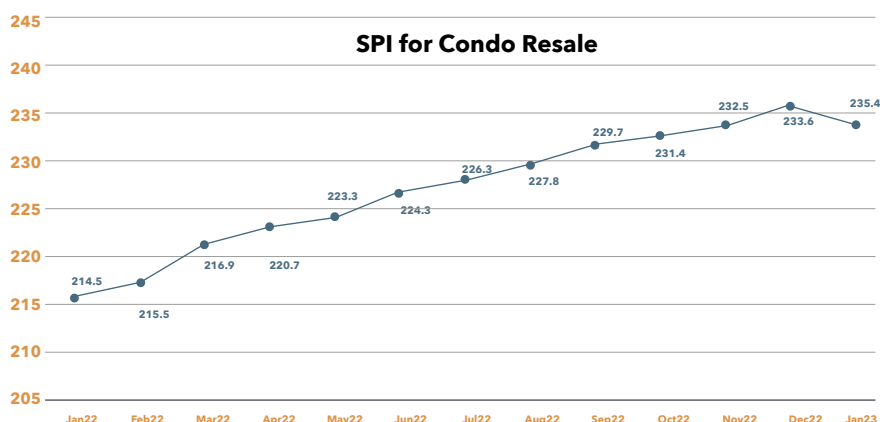
Stable new home sales in central Singapore may have boosted resale prices in that area.

Prices in central Singapore rose by 2.5%, while those in the city fringes fell by 0.2%, and those in the suburbs dropped by 1.2%. The number of units sold dropped for the 4th consecutive month in January on the back of property cooling measures, which came into effect in September 2022.

Data showed that an estimated 519 units were resold in January, a 22.6 per cent decrease from the 671 units resold the month before.

Volumes were down 43.2 per cent compared with a year before, and 35.5 per cent lower than the five-year average volumes for the month of January.

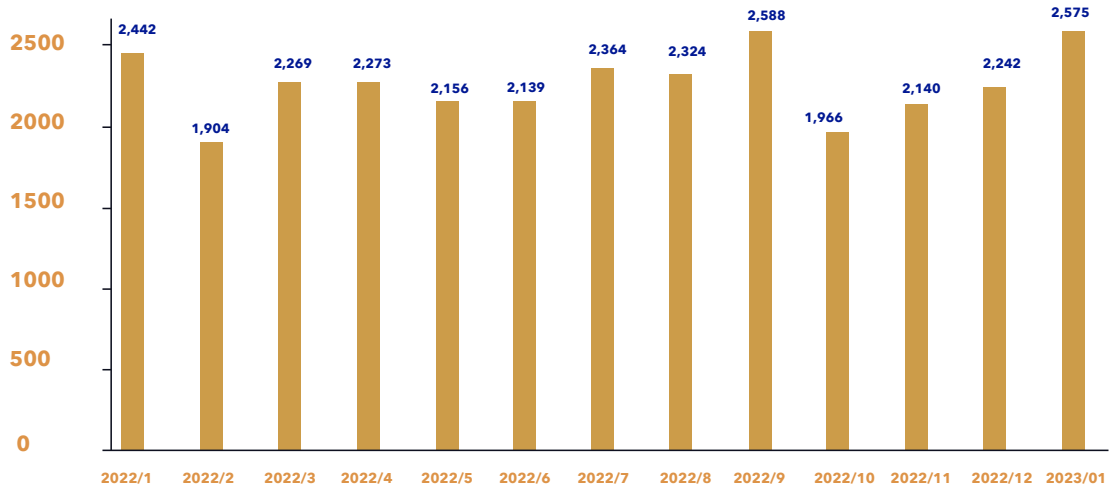
Jan 23 Resale Index	234.2
Dec 22 Resale Index	235.6
Change (M-T-M)	-0.6%



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HDB RESALE TRANSACTIONS

HDB Resale Volume



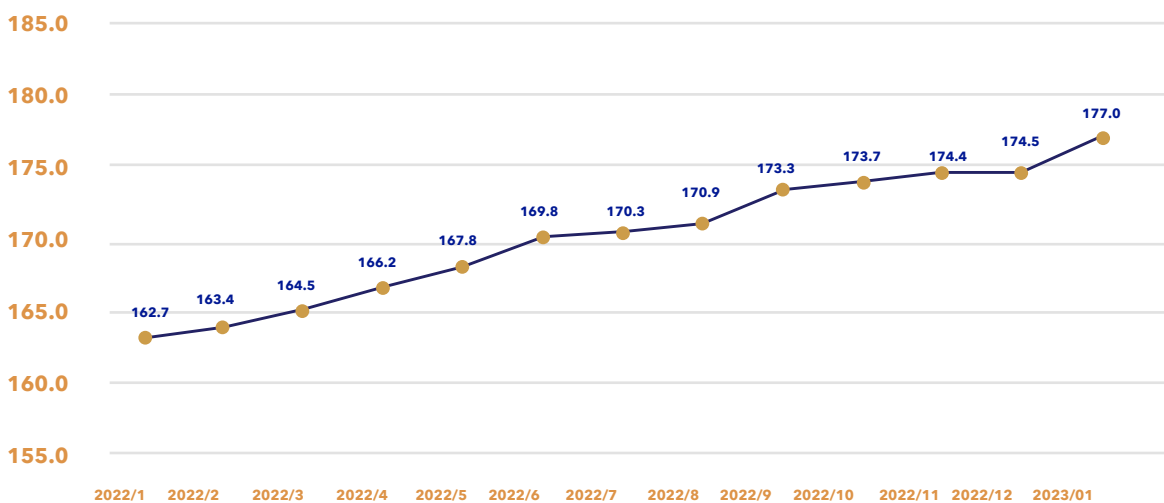
Note: HDB resale volume includes all property types, including HDB 1-room and HDB 2-room.

Source: 99-SRX / HDB



HDB resale flat transactions increased by 14.8% from December to 2,571 units. Compared to January 2022, resale volume was up 5.3%. Non-mature towns made up 59% of the total resale volume, with Woodlands, Yishun, and Punggol leading sales with 233, 213, and 201 transactions respectively.

HDB Resale Price

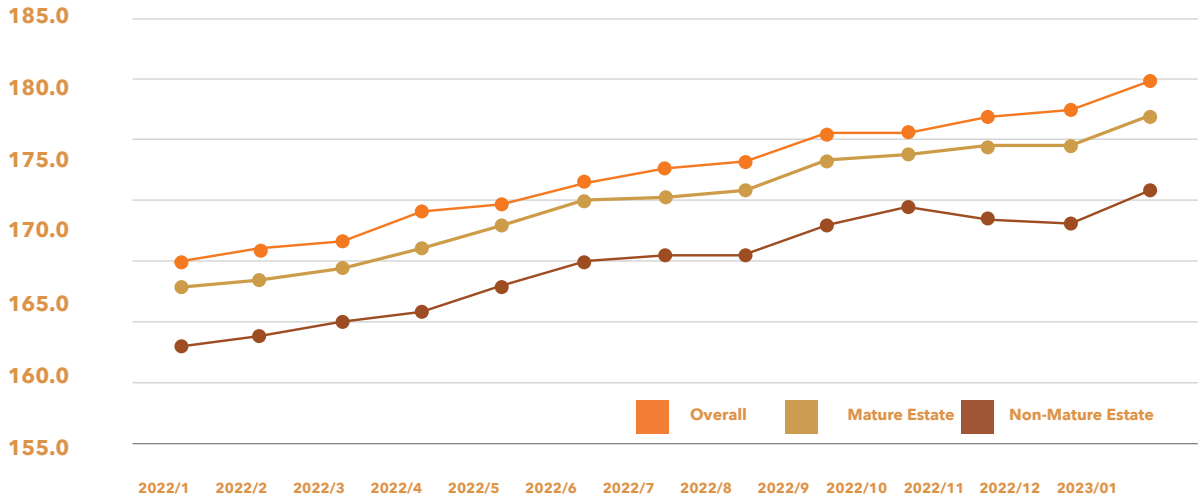


In January 2023, HDB resale prices went up by 1.4% compared to December 2022. Mature Estates saw a 1.6% increase, while Non-Mature Estates experienced a 1.4% increase. Prices for different room types also rose, with 4 Room prices showing the highest increase at 2.3%.

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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.

- Year-on-year, resale volumes in January 2023 are 5.4% higher than the previous year.
- Breaking it down by room type, in January 2023, 43.1% of the volumes come from HDB 4 Room, 27.2% from 3 Room, 23.7% from 5 Room and 6.0% from Executive.
- Breaking it down by estate, 59.1% of the resale volumes in January 2023 come from Non-Mature Estates. The remaining 40.9% in the month are from Mature Estates.



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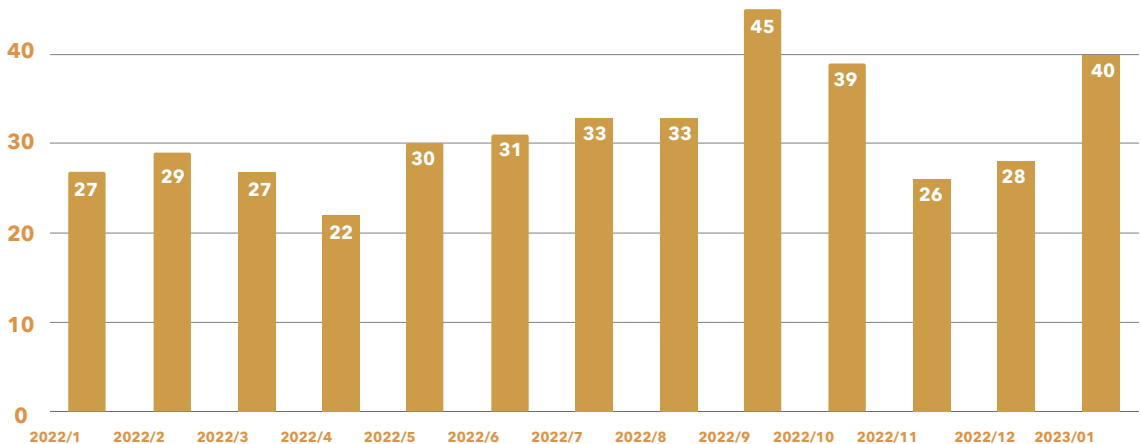
HDB RESALE TRANSACTIONS



MILLION DOLLAR HDB

Ang Mo Kio and Central Area record five million-dollar flats sold in the month respectively, followed by Kallang/Whampoa, Bishan, Toa Payoh, Clementi and Queenstown with four units each while Serangoon records three units. The rest of the million-dollar flats come from Bukit Merah, Woodlands, Punggol, Yishun, Bedok and Bukit Timah.

Monthly Volume of Million-Dollar Resale Flats



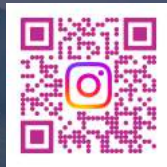
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