

ASIAN PRIME

APRIL 2023 ISSUE

Singapore Real Estate Market Update

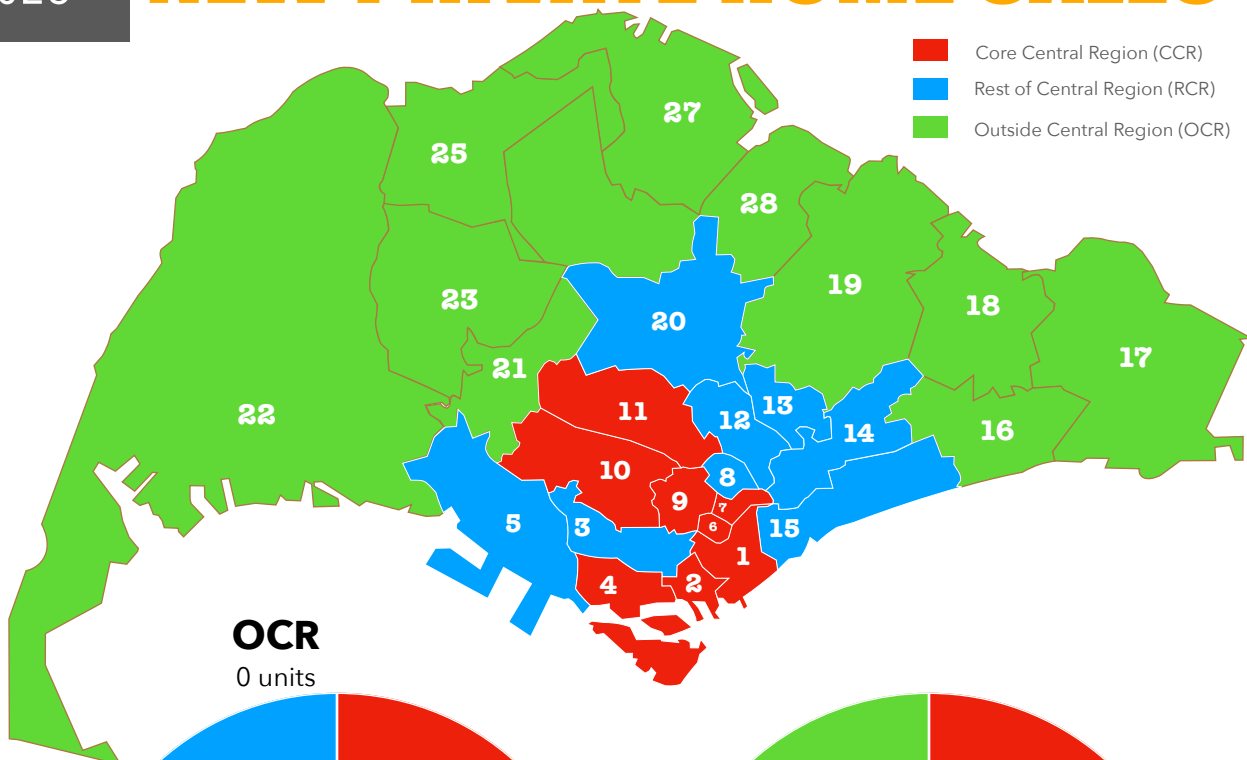


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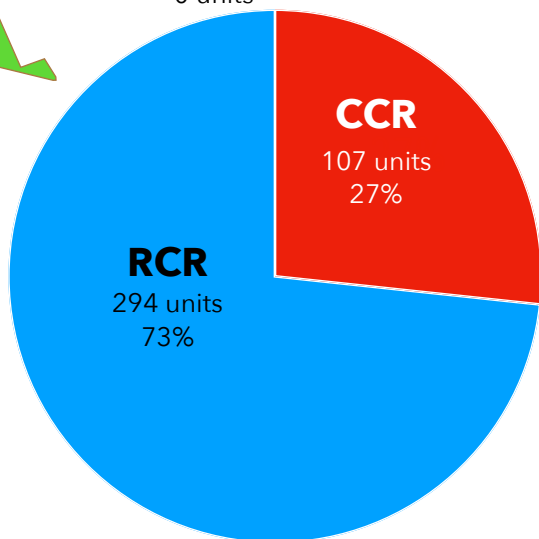
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2023

# NEW PRIVATE HOME SALES

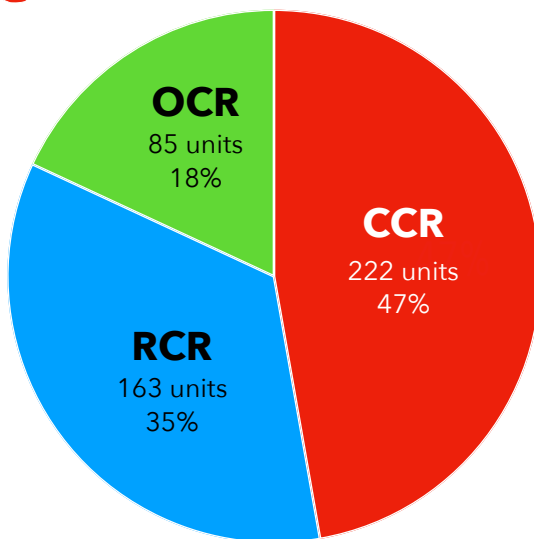
■ Core Central Region (CCR)  
■ Rest of Central Region (RCR)  
■ Outside Central Region (OCR)



**OCR**  
0 units

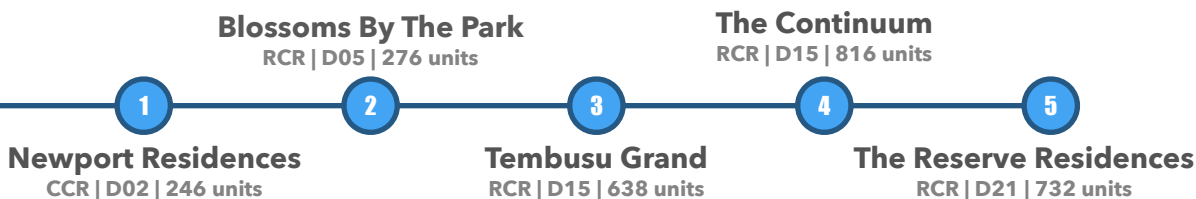


**401 UNITS LAUNCHED  
(INCL. EC)**



**470 UNITS SOLD  
(INCL. EC)**

## UPCOMING LAUNCHES IN SINGAPORE



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## NEW PRIVATE HOME SALES

**New Private Homes Sales:** New private home sales, excluding executive condominiums (ECs), edged up 9.9 % to 432 units in February, from 393 units in January. New launch Terra Hill in Pasir Panjang and a healthy take-up of prime district private homes helped shore up developers' sales in February. Year on year, sales fell 20.3% from 542 units in February 2022, and 28% below the past five-year sales average registered in the month of February.

### New private home sales up despite buyer's stamp duty hike on pricier homes

#### KEY TAKEAWAY

- The increase in the buyer's stamp duty (BSD) for pricier residential properties from Feb 15 onwards did not dampen demand.
- Pricier units accounted for a larger proportion of all non-landed new home sales in February, with more new homes transacted in the prime district and city fringe, combined with the tight supply of unsold new homes
- New home transactions in the suburbs plunged 74.7% to just 47 in February due to a lack of new launches and growing affordability concerns after new suburban condo prices escalated to more than \$2,000 psf in the past year.
- Buyers remained wary in the face of rising interest rates, tighter loan conditions, higher taxes, and a slowing economy.

#### Top 10 Best-Selling Projects in February 2023

Project	Region	Units Sold In Jan 23	Median Price in Jan 23 (\$PSF)
Terra Hill	RCR	97	\$2,699
Pullman Residences Newton	CCR	38	\$3,171
Tenet	OCR	24	\$1,399
Leedon Green	CCR	21	\$2,943
Perfect Ten	CCR	20	\$3,174
One Bernam	CCR	19	\$2,566
Riviere	RCR	18	\$3,073
Peak Residence	CCR	14	\$2,408
Klimt Cairnhill	CCR	13	\$3,385
Hyll On Holland	CCR	12	\$2,861

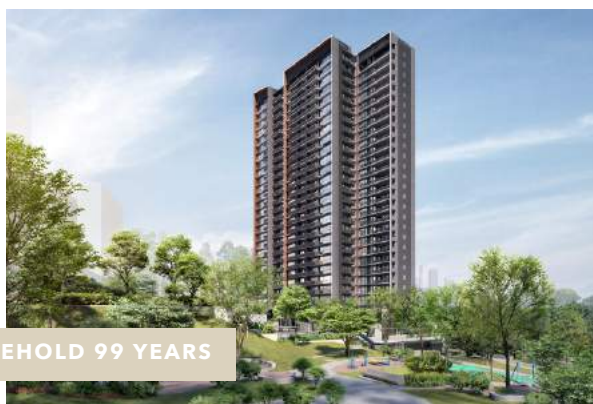
Source: URA

# UPCOMING NEW LAUNCHES



FREEHOLD

DEVELOPER	City Developments Limited
TYPE	Mixed Development
TOTAL UNITS	246
SITE AREA	5,091.2 sqm
EXP TOP	March 2030
ADDRESS	80 Anson Road
DISTRICT	D02 - China Town / Tanjong Pagar



LEASEHOLD 99 YEARS

## BLOSSOM BY THE PARK

DEVELOPER	EL Development (Buona Vista) Pte Ltd EL Development (One-North) Pte Ltd
TYPE	Condo - Mixed Development
TOTAL UNITS	275 + 1 Commercial Lot
SITE AREA	7,957.3 sqm
EXP TOP	December 2026
ADDRESS	9 Slim Barracks Rise
DISTRICT	D05 - Buona Vista / West Coast



## TEMBUSU GRAND

DEVELOPER	JV between CDL & MCL Land
TYPE	Residential Highrise
TOTAL UNITS	638
SITE AREA	19,560.1 sqm
EXP TOP	October 2028
ADDRESS	92, 94, 96, 98 Jalan Tembusu
DISTRICT	D15 - East Coast / Marine Parade

# UPCOMING NEW LAUNCHES



FREEHOLD

DEVELOPER	Hoi Hup Realty & Sunway Developments
TYPE	High-Rise Condominium
TOTAL UNITS	816
SITE AREA	25,083.4 sqm
EXP TOP	November 2027
ADDRESS	Thiam Siew Avenue
DISTRICT	D15 - East Coast / Marine Parade



LEASEHOLD 99 YEARS

## THE RESERVE RESIDENCES

DEVELOPER	Far East Organization & Sino Group
TYPE	Integrated Residential Development
TOTAL UNITS	732
SITE AREA	32,185.3 sqm
EXP TOP	Q1 2028
ADDRESS	Jalan Anak Bukit
DISTRICT	D21 - Clementi / Upper Bukit Timah



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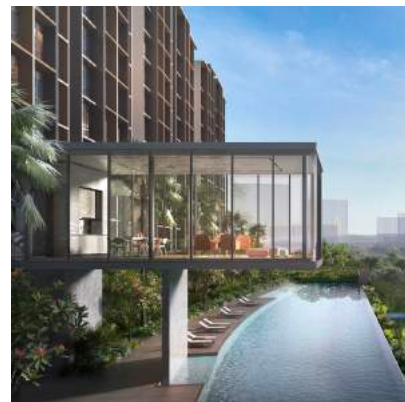
# TOP SELLING PROJECTS



Terra Hill (D05)



Pullman Residences (D11)



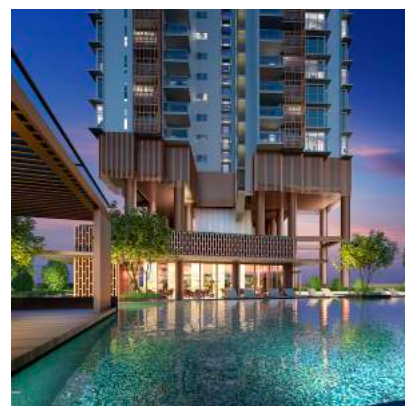
Tenet (D18)



Leedon Green (D10)



Perfect Ten (D10)



One Bernam (D02)



Rivière (D03)



Peak Residence (D11)



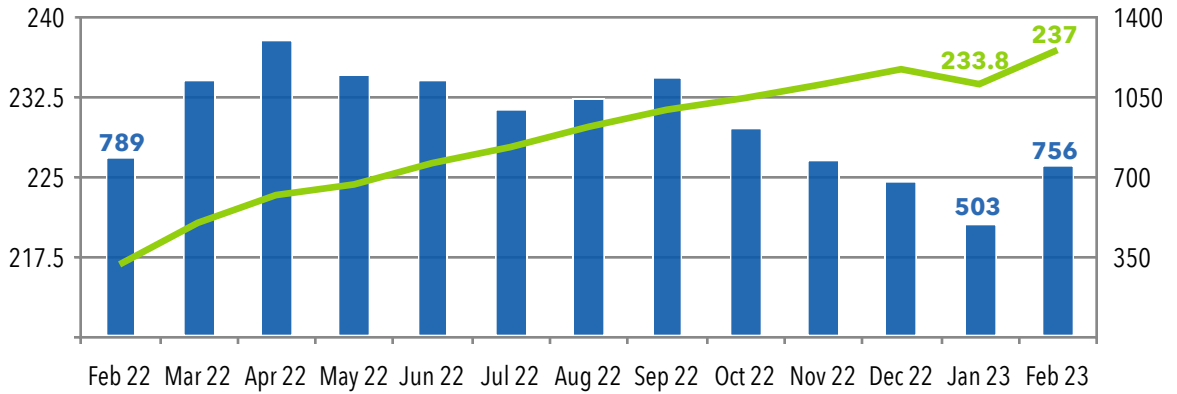
Klimt Cairnhill (D09)

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# PRIVATE CONDO RESALE

Resale Price Index

Transaction Volume

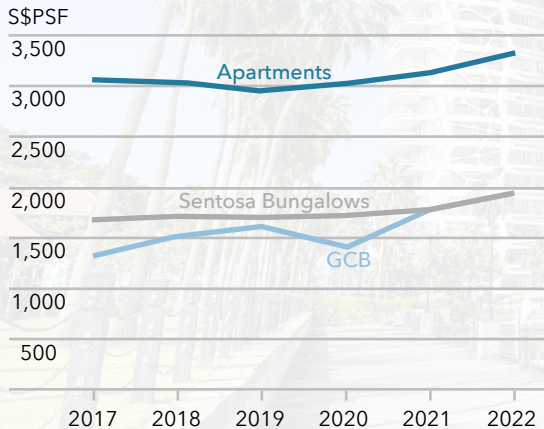


SOURCE: 99.co, SRX

Condo resale activity picks up after 4 months of decline. Resale volumes rose 50.3% in February

Sentosa Cove property sales pick up in H2 2022 with more bungalows, condo units sold

AVERAGE PRICES



NOTE: Apartment prices are based on a basket of freehold properties in D9 & D10

SALES VOLUME

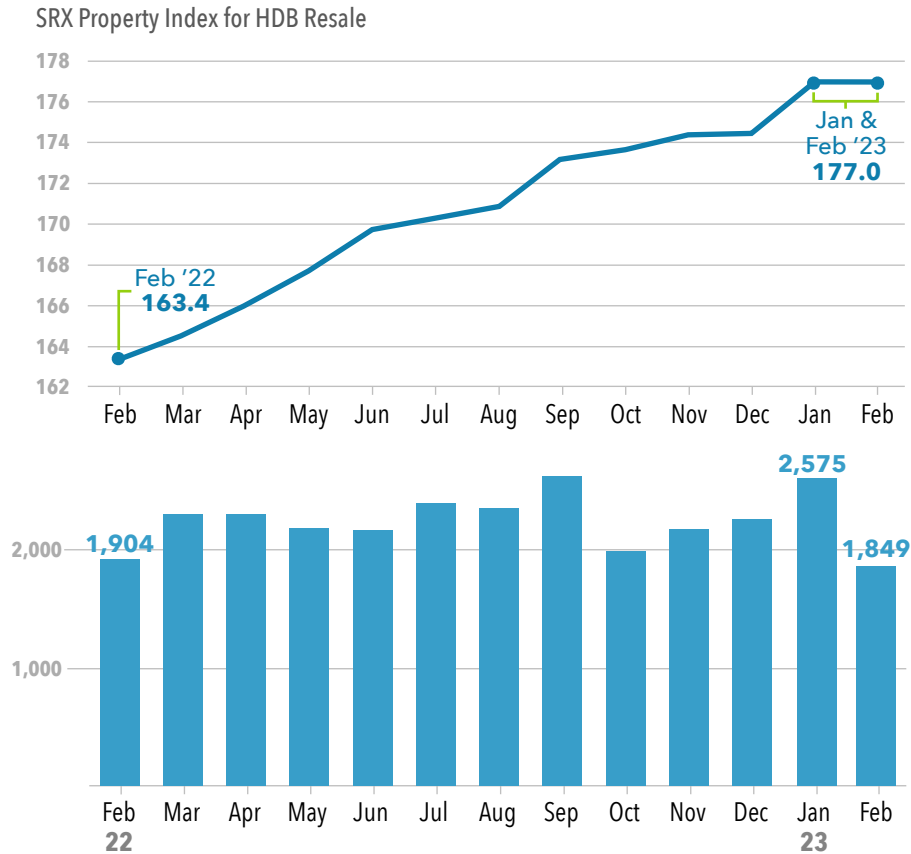


NOTE: Apartment in CCR that are larger than 2,000 sqf and sold for S\$2,500 psf and above were adopted as a proxy for luxury apartments

SOURCE: URA, CBRE Research, March 2023

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# HDB RESALE TRANSACTIONS



**HDB resale prices flatten in February, ending 31-month rally**





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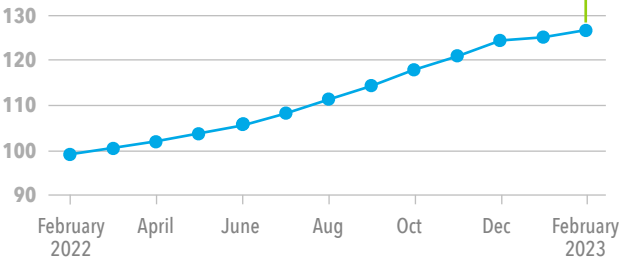
# RESIDENTIAL LEASING

Rents for residential units rise steeper in February but rental transaction volume drops

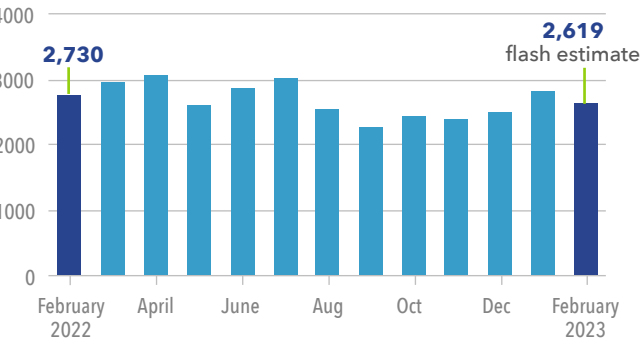
## HDB

Rental Price Index

126.6 (+1.2%)  
Month on Month



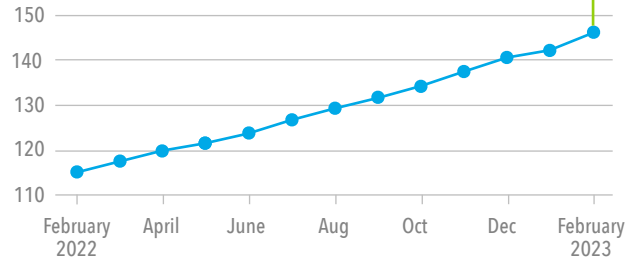
Rental Volume



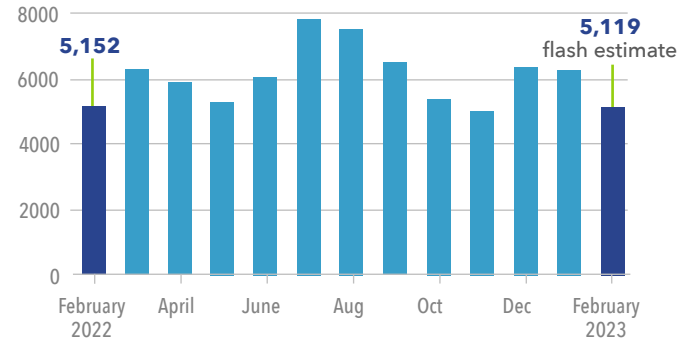
## CONDO

Rental Price Index

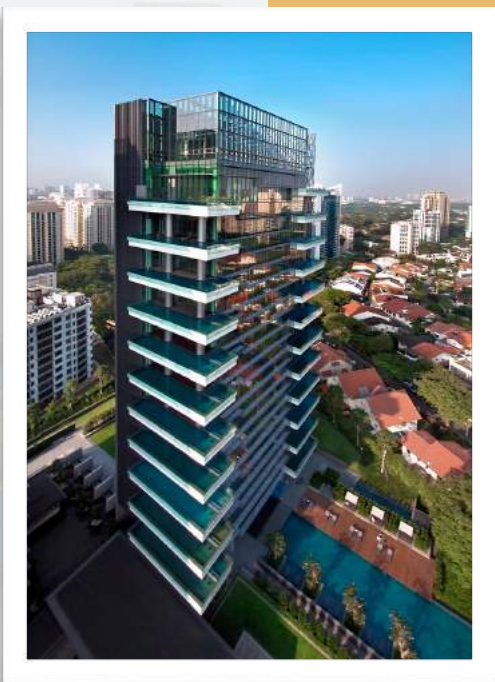
145 (+3.5%)  
Month on Month



Rental Volume



SOURCE: 99.co, SRX



## Luxury Property Rents increase faster in Singapore than New, according to a report by Knight Frank

SOURCE: Business Times March 17, 2023

### The Marq sets record S\$100,000 per month rental in defiance of softening in broader market

At The Marq on Paterson Hill, a four-bedroom apartment of 6,300-6,400 square feet in size was leased at S\$100,000 a month starting from October 2022, according to data from the Urban Redevelopment Authority as at Mar 10.

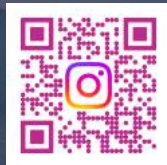
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