

ASIAN PRIME

# MAY 2023 ISSUE

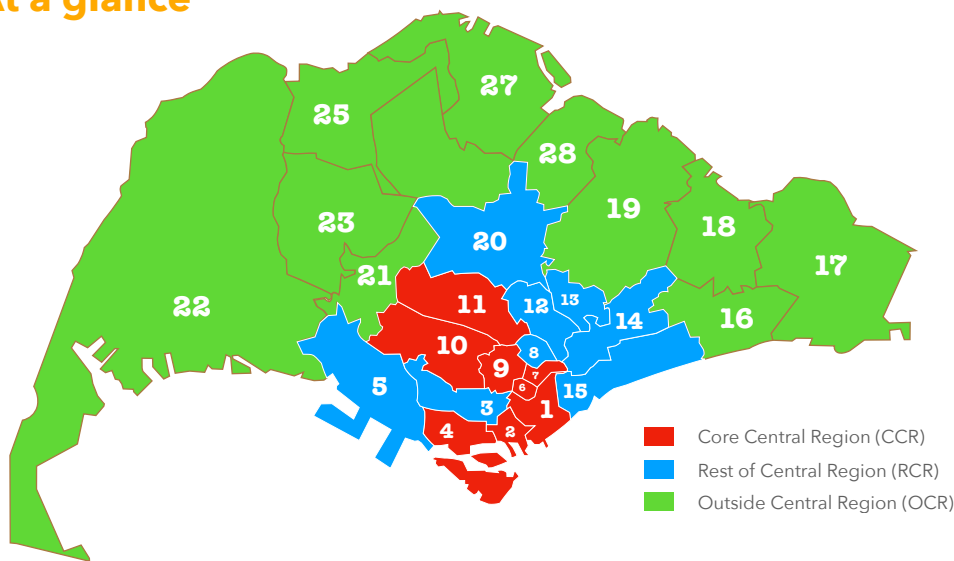
Singapore Real Estate Market Update



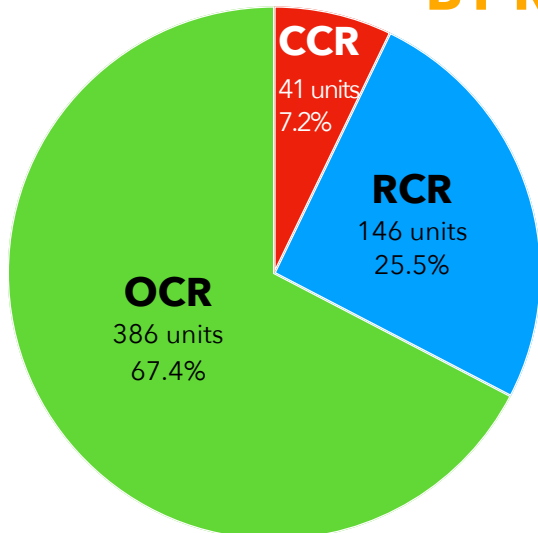
MAR  
2023

# NEW PRIVATE HOME SALES

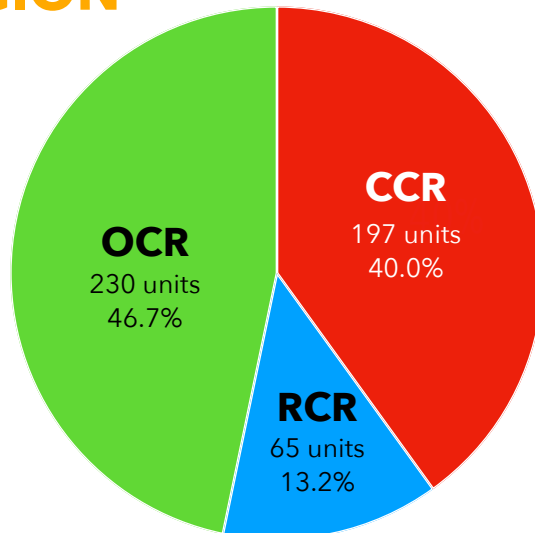
At a glance



## BY REGION



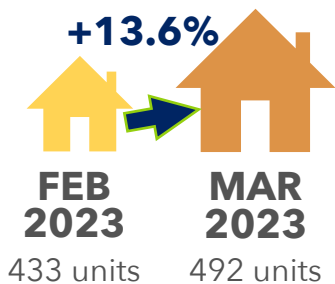
573 UNITS LAUNCHED



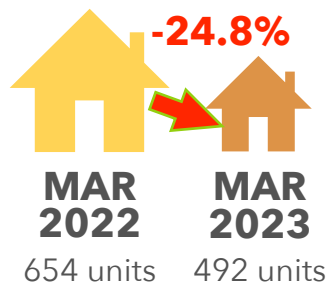
492 UNITS SOLD

## UNITS SOLD

### Month-on-Month



### Year-on-Year



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# NEW PRIVATE HOME SALES

New private home sales rose for a 3<sup>rd</sup> consecutive month in March 2023, mainly driven by The Botany at Dairy Farm, new suburban launch in the Outside Central Region (OCR). The Botany shows genuine demand for mass market homes amid limited unsold new home stock in the suburbs.

But overall sales fell year-on-year as some buyers turned cautious amid record-high interest rates and signs of impending global recession, while others held off in anticipation of more new launches.

**New private home sales up in March  
Despite higher interest rate and slowing  
economy**

## KEY TAKEAWAY

- Developers moved 492 units in March, up 13.6 per cent from February, but overall sales fell nearly 25 per cent from 654 units a year ago.
- Including executive condominiums, March's sales gained 8.9% - 513 units sold compared to 471 in February - but is down 26.9% from 702 a year ago.
- A total of 573 units were launched for sale in March, up nearly 43% month-on-month, and up 85.4% from a year ago.
- At least 30 new projects offering up to 12,000 new homes are expected to hit the market in 2023, compared with just 21 new projects last year

## Top 10 Best-Selling Projects in March 2023

Project	Region	Units Sold	Median Price(\$\$PSF)
The Botany at Dairy Farm	OCR	184	\$2,068
Leedon Green	CCR	26	\$2,957
The Landmark	RCR	24	\$2,626
Pullman Residences Newton	CCR	21	\$3,295
Hyll On Holland	CCR	18	\$2,875
Midtown Modern	CCR	13	\$2,822
Haus on Handy	CCR	11	\$2,731
Klimt Cairnhill	CCR	10	\$3,648
One Bernam	CCR	10	\$2,637
Peak Residence	CCR	10	\$2,452

Source: URA

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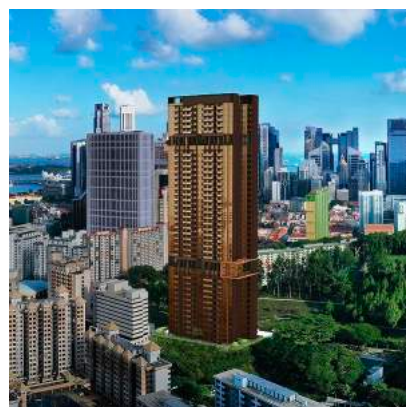
# TOP SELLING PROJECTS



The Botany at Dairy Farm (D23)



Leedon Green (D10)



The Landmark (D03)



Pullman Residences (D11)



Hyll On Holland (D10)



Midtown Modern (D07)



Haus On Handy (D09)



Klimt Cairnhill (D09)



One Bernam (D02)

## UPCOMING LAUNCHES IN SINGAPORE

**Newport Residences**  
CCR | D02 | 246 units

**The Continuum**  
RCR | D15 | 816 units

**Lentor Hill Residences**  
OCR | D26 | 598 units



**Blossoms By The Park**  
RCR | D05 | 275 units

**The Reserve Residences**  
RCR | D21 | 732 units

# UPCOMING NEW LAUNCHES



FREEHOLD

## NEWPORT RESIDENCES

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



FREEHOLD

## THE CONTINUUM

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

# UPCOMING NEW LAUNCHES



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



LEASEHOLD 99 YEARS

## LENTOR HILL RESIDENCES

DEVELOPER	Hong Leong Holdings Ltd, Guocoland, TID
TYPE	Residential Highrise
TOTAL UNITS	598
SITE AREA	17,136.9 sqm
EXP TOP	TBC
ADDRESS	Lentor Hills Road
DISTRICT	D26 - Mandai / Upper Thomson

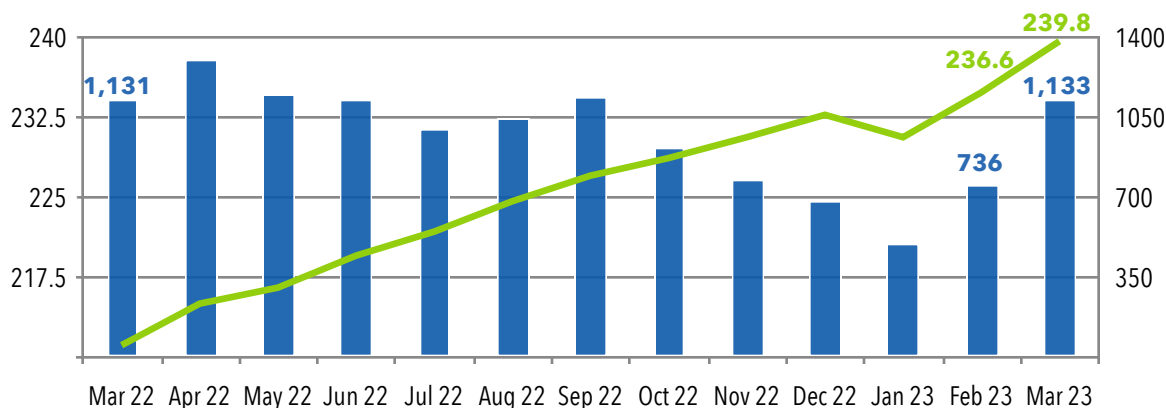


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## PRIVATE CONDO RESALE

Resale Price Index

Transaction Volume



SOURCE: 99.co, SRX

**Condo resale prices rise 1.4% in March;  
Resale transaction volumes up 53.9%**

## LATEST PROPERTY COOLING MEASURES

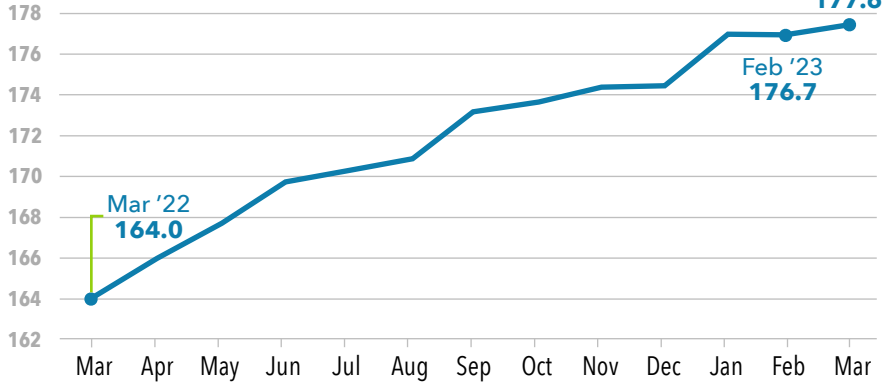
## ADDITIONAL BUYER'S STAMP DUTY (ABSD)

CITIZENSHIP	RESIDENTIAL PROPERTY COUNT	BEFORE	NOW w.e.f. 27 Apr 2023
Singapore Citizens (SC)	1 <sup>st</sup>	0%	0%
	2 <sup>nd</sup>	17%	20%
	3 <sup>rd</sup> or more	25%	30%
Permanent Resident (PR)	1 <sup>st</sup>	5%	5%
	2 <sup>nd</sup>	25%	30%
	3 <sup>rd</sup> or more	30%	35%
Foreigners (FR)	Any Residential Property	30%	60%
Entities / Trustees	Any Residential Property	35%	65%
Developers	Remittable	35%	
	Non-Remittable	5%	

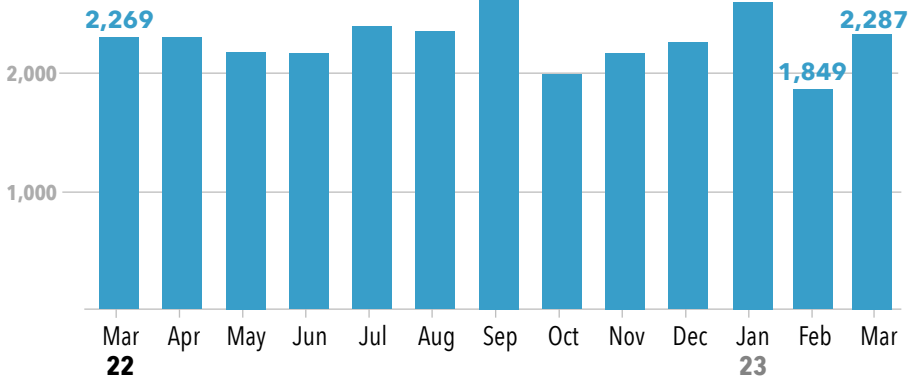
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2023

# HDB RESALE TRANSACTIONS

HDB Resale Price Index



HDB Resale Volume



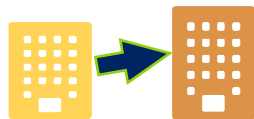
SOURCE: HDB

**HDB resale prices flatten in Q1; up 0.9% in slowest quarterly growth since 2020**

## HDB RESALE PRICE INDEX

### Month-on-Month

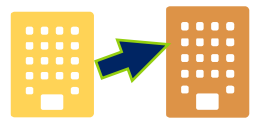
+0.5%



<b>MAR</b> 2022	<b>MAR</b> 2023
164.0	177.6

### Year-on-Year

+8.3%



<b>FEB</b> 2023	<b>MAR</b> 2023
176.7	177.6

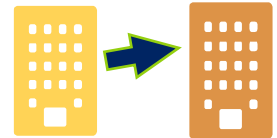
## HDB RESALE VOLUME

+23.7%



<b>FEB</b> 2023	<b>MAR</b> 2023
1,849	2,287

+0.8%



<b>MAR</b> 2022	<b>MAR</b> 2023
2,269	2,287



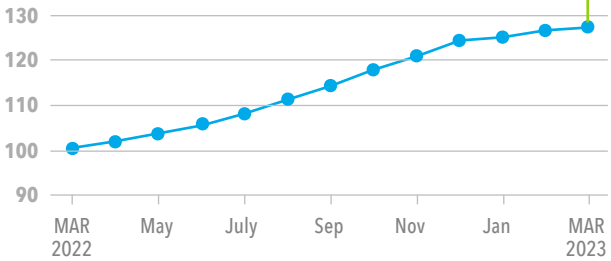
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# RESIDENTIAL LEASING

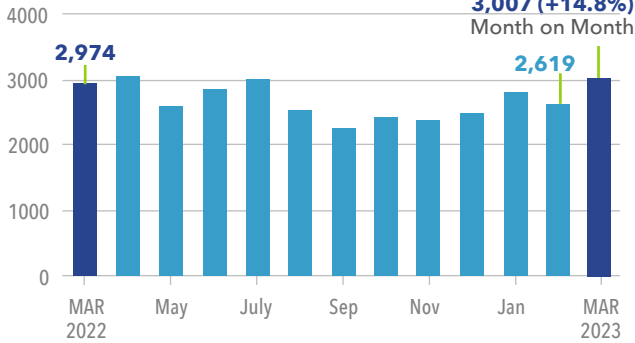
Condo rents dip 0.3% in March after 26-month climb, HDB rents up 0.7%

## HDB

Rental Price Index

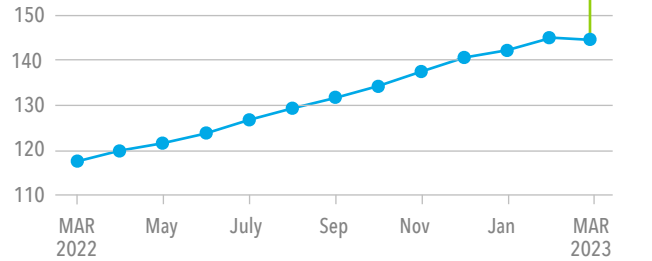


Rental Volume

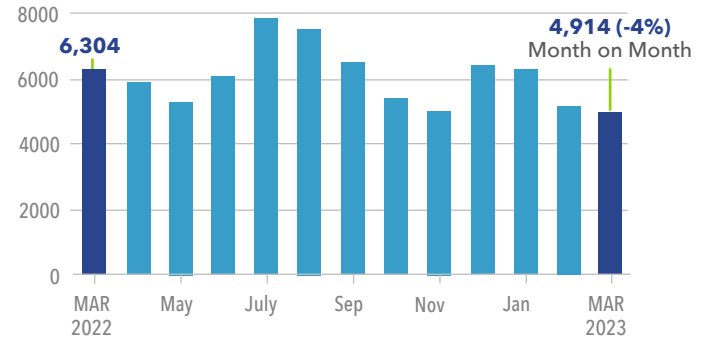


## CONDO

Rental Price Index



Rental Volume



SOURCE: 99.co, SRX

Demand causes rents for some 5-room HDB flats to soar to over \$6,000

SOURCE: Straits Times April 30, 2023

Some five-room flats in Ang Mo Kio and Cantonment Road scoring record monthly rents of over \$6,000 a month

As more tenants shift downstream for cheaper accommodation, HDB flats are now in greater demand. Total HDB rental transactions rose for two consecutive quarters to 9,113 units in the first quarter of 2023. Over the same period, rents surged by 17.6 per cent.

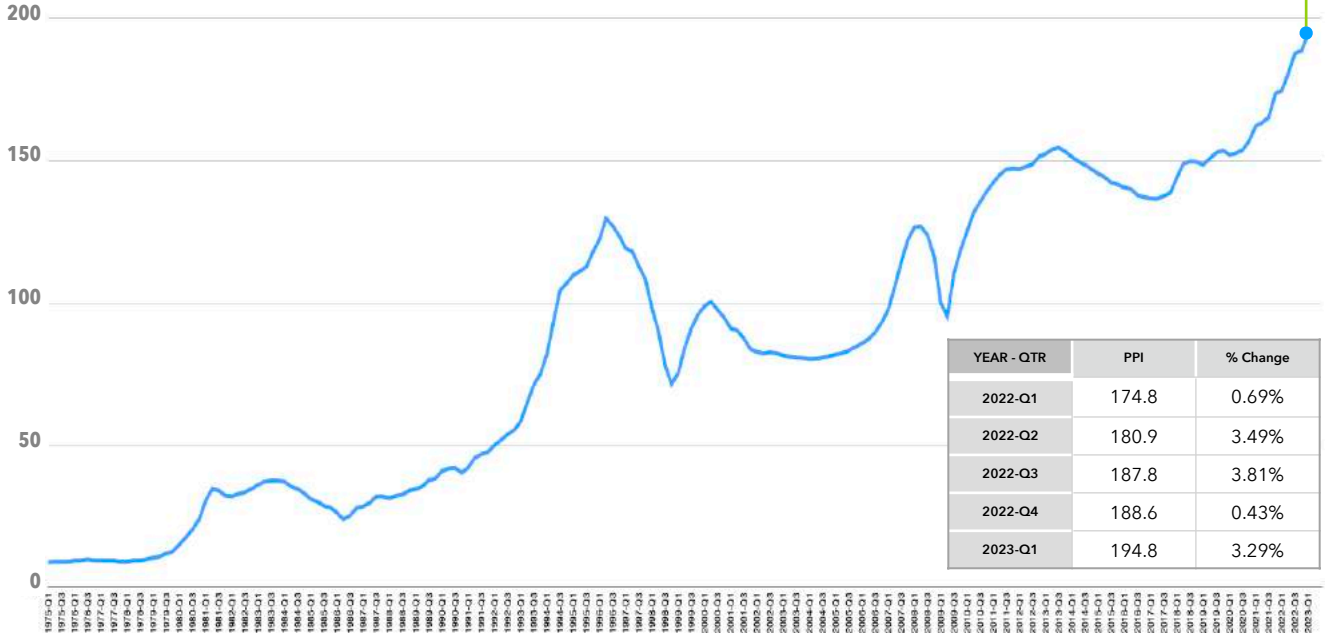


1Q  
2023

# PROPERTY PRICE INDEX

Residential Property Price Index (from 1Q-1975 to 1Q-2023)

194.8 (+3.29%)  
Quarter on Quarter



**New private home prices jumped 3.3% in first quarter, triggering new ABSD hike**

## KEY TAKEAWAY

- Growth in private residential home prices rose 3.3% in 1Q-2023 after a brief moderation in the previous quarter, triggering a new round of property curbs that took effect on Thursday to pre-emptively dampen robust local and foreign investment demand.
- Prices surged 11.4% year-on-year from 1Q-2022, according to URA data released on Friday, 28 April.
- 1Q-2023 new home sales was 1,318 units, a 29.9% year-on-year drop from 1,880 units sold in the 1Q-2022
- ABSD raised to pre-emptively dampen property investment demand: MND Minister Desmond Lee
- Singapore's growth prospects could be affected amid higher interest rates and the re-configuration of supply chains in the face of US-China trade tensions: Warning by the Monetary Authority of Singapore (MAS)
- This is the 4<sup>th</sup> time that ABSD rates have been raised since the measure was first introduced in December 2011. Rates were hiked in December 2021, July 2018 and January 2013.

Methods of Holding Real Property Title:

## Sole-Ownership

- [Sole Ownership](#) can be characterised as ownership by an individual or entity legally capable of holding the title.
- Example: A single person or entity owns 100% of a property

## Joint Tenancy

- [Joint Tenancy](#) occurs when 2 or more people hold title to real estate jointly, with equal rights to enjoy the property during their lives. If one of the partners dies, their rights of ownership pass to the surviving owners (s) through a legal relationship known as a [right of survivorship](#).

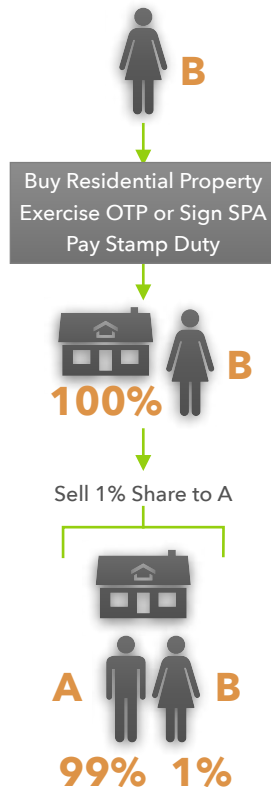
## Tenancy-In-Common

- With [tenancy in common \(TIC\)](#), two or more persons hold title to real estate jointly, with equal or unequal percentages of ownership.
- Think about shares in a company, one can own 1 share to 100% share of the company. Similarly, any one of the owners of the property can own any percentage of shares as long as all the other owners agree.
- Example: Husband owns 20% interest in a property while the Wife has a 80% interest or Husband with 99% share and Wife with 1% share.
- Even with 1% share, the minority share owner alone can use his CPF saving to pay and apply mortgage loan to purchase the property,
- EXAMPLE: **A** owns 3 Properties and **B** does not own any property. The couple is buying a \$1,000,000 private property (See Case Study 1 and Case Study 2)
- **Difference in Stamp Duty Amount = \$295,700**



### CASE STUDY 1

- Perfectly legal
- BSD Payable =  $3\% \times \$1,000,000 - 5,400 = \$24,600$
- ABSD Payable =  $30\% \times \$1,000,000 = \$300,000$
- **Total Stamp Duty Payable = \$324,600**



### CASE STUDY 2

- Questionable... IRAS is questioning buyers, agents and lawyers who endorsed and pursued this arrangement
- Purchase of property breaks into 2 steps
- Step 1: **B** purchase the property as 100% sole owner without paying any ABSD
- BSD Payable =  $3\% \times \$1,000,000 - 5,400 = \$24,600$
- Step 2: After exercising OTP or signing SPA, **B** sells 1% share to **A**.
- **B** pays SSD for selling 1% share  
SSD Payable =  $1\% \times \$1,000,000 \times 12\% = \$1,200$
- **A** pays BSD and ABSD for taking over the 1% share  
BSD Payable =  $1\% \times \$1,000,000 \times 1\% = \$100$   
ABSD Payable =  $30\% \times 1\% \times \$1,000,000 = \$3,000$
- **Total Stamp Duty Payable = \$28,900**

# OVERSEAS DEVELOPMENTS

## VIETNAM



**NEW**

## LUMIÈRE BOULEVARD

Located in Thu Duc City, LUMIÈRE Boulevard is just minutes away from international schools, shopping malls, hospitals, and hundreds of amenities within The Grand Park. It is just 20 minutes to the CBD and 15 minutes to the upcoming Long Thanh Airport.

## GRAND MARINA, SAIGON

JW Marriott Residences and Marriott Residences, Saigon is the first Marriott branded residence in Vietnam, occupying a prime position on the Saigon River and within walking distance of the city's many cultural treasures.

## THE GRAND, HANOI

Located in the centre of Hanoi Old Quarter, The Grand Hanoi is an exclusive collection of 104 super-luxury apartments which enjoys a truly prestigious location. A Ritz-Carlton residence, it offers opulent interiors and exceptional resident amenities.

## THE GLOBAL CITY

The Global City is a luxury urban area project located in Ho Chi Minh City. It comprise of 1800 shophouses, townhouses, villas and more than 10,000 Grade A apartments, along with an international standard technology and utility system first appearing in Vietnam.



MASTERISE HOMES

# OVERSEAS DEVELOPMENTS

## UNITED KINGDOM



### EDEN GROVE

With a stylish collection of 1, 2 & 3 bedroom apartments, the Eden Grove is an inspiring new residential quarter in Staines-upon-Thames. It is located within a short walk of the town's train station, town centre and River Thames.



### OVAL VILLAGE

Located in Zone 1, Central London, the Oval village features a new collection of 1, 2 and 3 bedroom apartments. It is a less than 10 minute walk away from three tube stations. It is also nicely located next to the famous Kia Oval Cricket Ground.



**Berkeley Group is renowned for creating award-winning homes that exceed expectations on every level. They offer a wide variety of developments. The Berkeley Group Portfolio provides an overview of the high-quality homes that Berkeley Group creates across London, Birmingham and the South of England.**

**“ More international projects from UK, Dubai, Australia, Japan etc.,  
Coming to our market... ”**

# OVERSEAS DEVELOPMENTS

## THAILAND



### MULBERRY GROVE SUKHUMVIT

Mulberry Grove Sukhumvit is a 37 Storey, 287 Units super luxury development located in Sukhumvit Road, near Ekkamai Station. This is also Thailand's first "intergeneration" development, providing the joy of living with extended families through premium facilities.



### THE STRAND THONGLOR

The Strand Thonglor is an ultra luxury Freehold development with 188 exquisitely-designed apartments with curated commercial area, and 1-min walk to Thonglor BTS.



**MQDC's portfolio extends from condominiums to mixed-use and 'theme' developments**

## MALAYSIA



### SKS PAVILLION

SKS Pavilion Residences is a beautifully designed and a unique development located in Jalan Storey, Off Lebuhraya Tebrau, Bukit Senyum, **Johor Bahru**. This beautiful development consists of 2 blocks with 40 storeys and total units of 598. Only 400 metres walk to the upcoming Rapid Transit System (RTS) station from Singapore (Bukit Chagar)



**SKS PAVILLION SDN. BHD.**

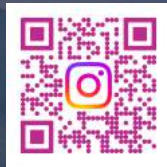
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