

ASIAN PRIME

JUNE 2023 ISSUE

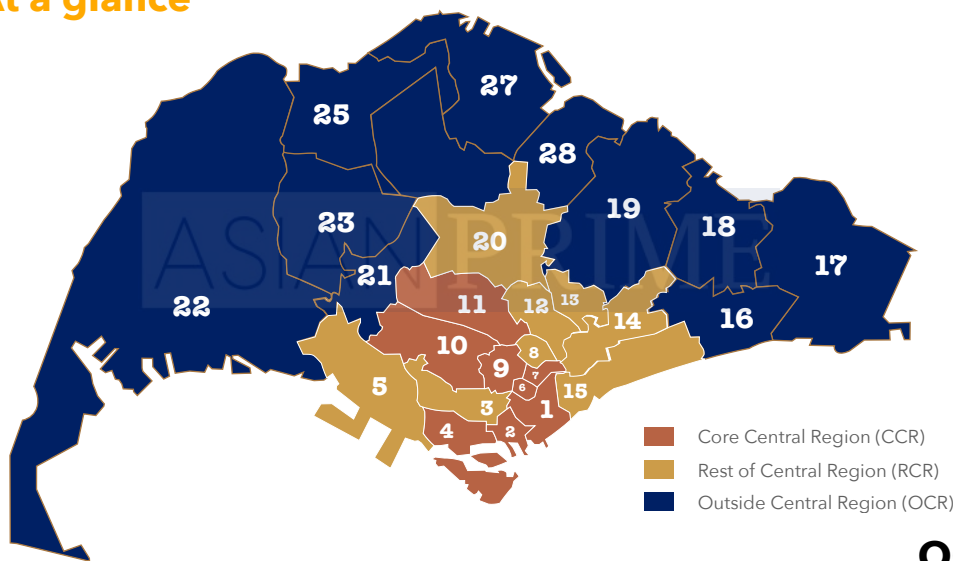
Singapore Real Estate Market Update



APR
2023

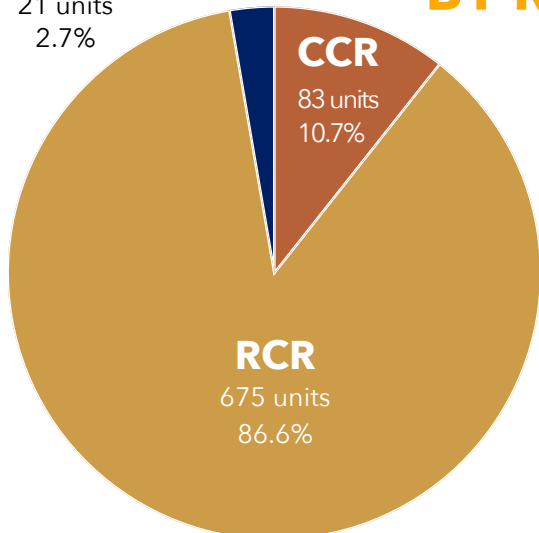
NEW PRIVATE HOME SALES

At a glance



BY REGION

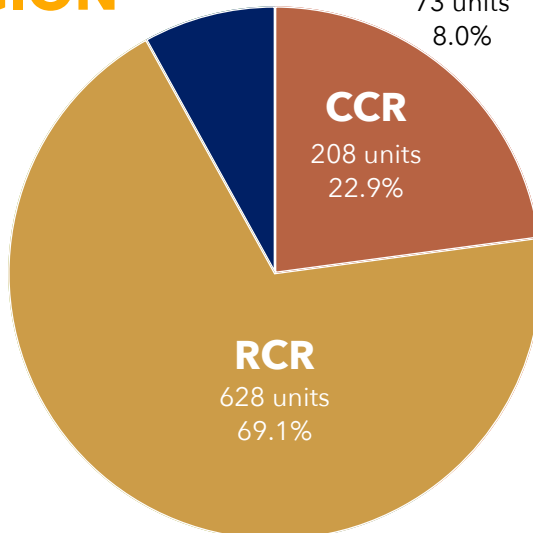
OCR
21 units
2.7%



779 UNITS LAUNCHED

Inclusive EC

OCR
73 units
8.0%



909 UNITS SOLD

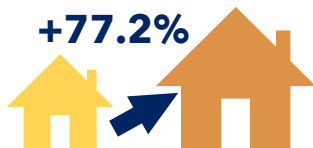
Inclusive EC

UNITS SOLD

Month-on-Month

Inclusive EC

+77.2%



**MAR
2023**

513 units

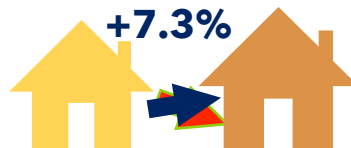
**APR
2023**

909 units

Year-on-Year

Inclusive EC

+7.3%



**APR
2022**

847 units

**APR
2023**

909 units

APR
2023

NEW PRIVATE HOME SALES

In April, the new private residential market experienced a remarkable upswing, reaching a seven-month zenith largely driven by substantial sales from **two key city-edge developments**. This surge occurred notably after an unexpected introduction of real estate regulatory measures on April 27.

The sale of new private homes, with the exception of executive condominiums (ECs), saw an impressive growth of 80.3 percent, skyrocketing from 492 transactions in March to 887 in April. This represents the most robust monthly sales performance since September 2022, which recorded 987 transactions.

Two recently launched projects, Tembusu Grand in Tanjong Katong and Blossoms by the Park in Buona Vista, were the primary drivers, collectively contributing 63 percent to the total private home sales for the month. Out of the 638 units available in Tembusu Grand, 354 units were purchased at an average price of \$2,463 per square foot (psf). Similarly, Blossoms by the Park reported strong sales, with 205 out of its 275 units sold at an average price of \$2,427 psf.

New Private Home Sales Hit 7-Month High in April 2023

KEY TAKEAWAY

- Despite new property regulations, firm demand persists for small residential units for living and local investment.
- Nearly 59% of the 205 units sold at Blossoms by the Park were below 70 square meters, underlining this trend.
- Despite recent cooling measures that include 3 to 30 percentage point hikes in the Additional Buyer's Stamp Duty (ABSD) rates, local buyers, particularly first-time buyers, remain undeterred. They anticipate prices may rise further if interest rates moderate and employment stability persists.
- Two new city fringe projects - The Continuum, an 816-unit freehold condominium, and The Reserve Residences, a 732-unit integrated development, are likely to support new home sales in May.

Top 10 Best-Selling Projects in April 2023

Project	Region	Units Sold	Median Price(\$PSF)
TEMBUSU GRAND	RCR	354	\$2,463
BLOSSOMS BY THE PARK	RCR	205	\$2,427
THE ATELIER	CCR	46	\$2,658
THE LANDMARK	RCR	20	\$2,689
PULLMAN RESIDENCES NEWTON	CCR	19	\$3,215
LEEDON GREEN	CCR	19	\$2,838
NORTH GAIA	OCR	18	\$1,271
HYLL ON HOLLAND	CCR	14	\$2,864
PICCADILLY GRAND	RCR	14	\$2,045
MIDTOWN MODERN	CCR	13	\$3,019

Source: URA

APR
2023

TOP SELLING PROJECTS



Tembusu Grand (D15)



Blossoms By The Park (D05)



The Atelier (D09)



The Landmark (D03)



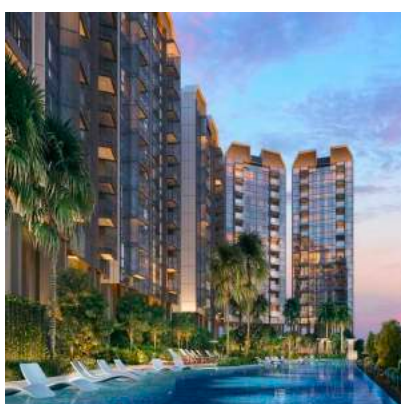
Pullman Residences (D11)



Leedon Green (D10)



North Gaia (D27)



Hyll On Holland (D10)



Midtown Modern (D07)

UPCOMING LAUNCHES IN SINGAPORE

Orchard Sophia
CCR | D09 | 78 units



The Reserve Residences
RCR | D31 | 732 units



The Myst
OCR | D23 | 408 units



Pinetree Hill
RCR | D21 | 520 units

Lentor Hills Residences
OCR | D26 | 598 units

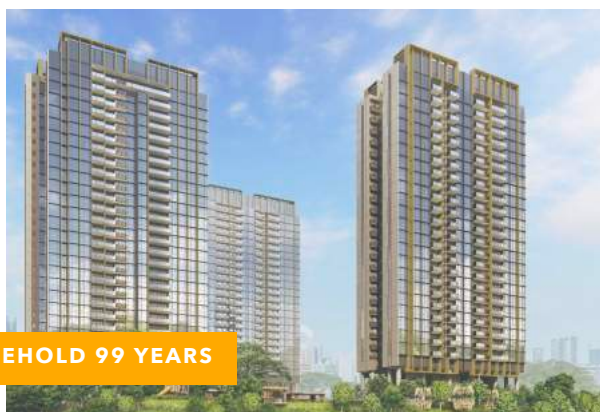
UPCOMING NEW LAUNCHES



FREEHOLD

ORCHARD SOPHIA

DEVELOPER	Orchard Sophia Pte. Ltd. DB2LAND
TYPE	Residential
TOTAL UNITS	78
SITE AREA	2,213.7 sqm
EXP TOP	TBA
ADDRESS	128/130 Sophia Road
DISTRICT	D09 - Orchard / River Valley



LEASEHOLD 99 YEARS

PINETREE HILL

DEVELOPER	United Venture Development (No. 5) Pte. Ltd. (UOL Group and Singapore Land Group)
TYPE	Residential
TOTAL UNITS	520
SITE AREA	22,534.7 sqm
EXP TOP	2027
ADDRESS	201, Ulu Pandan Road, 596468
DISTRICT	D21 - Upper Bukit Timah / Ulu Pandan / Clementi Park

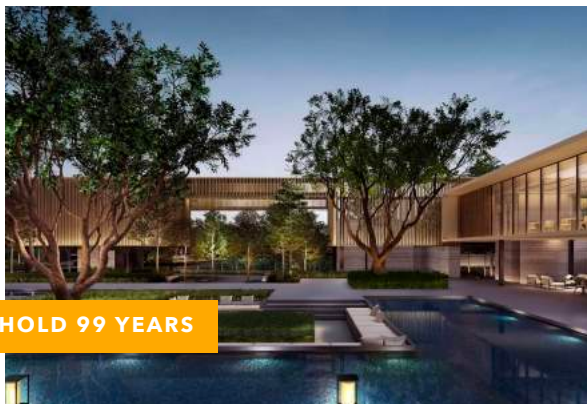


LEASEHOLD 99 YEARS

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

UPCOMING NEW LAUNCHES



LEASEHOLD 99 YEARS

THE MYST

DEVELOPER	CDL Aries Pte Ltd
TYPE	Residential
TOTAL UNITS	408
SITE AREA	32,185.3 sqm
EXP TOP	TBC
ADDRESS	800 Upper Bukit Timah Road, 678139
DISTRICT	D23 - Bukit Panjang



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

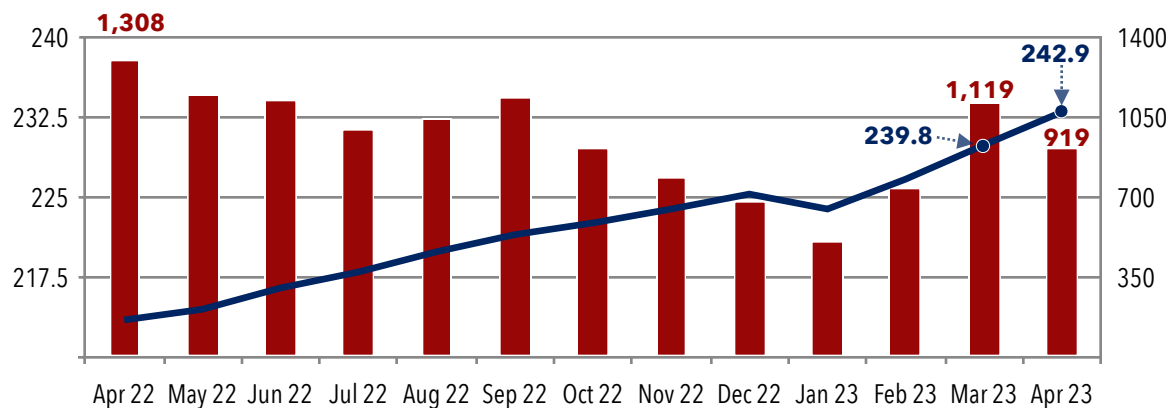


APR
2023

PRIVATE CONDO RESALE

Resale Price Index

Transaction Volume



SOURCE: 99.co, SRX

**Condo resale prices rise 1.2% in April;
Resale transaction volumes decreased
17.9%**

China Buyers pick up 4 units at Blossom By The Park despite higher ABSD

SOURCE: The Business Times, 1 May 2023



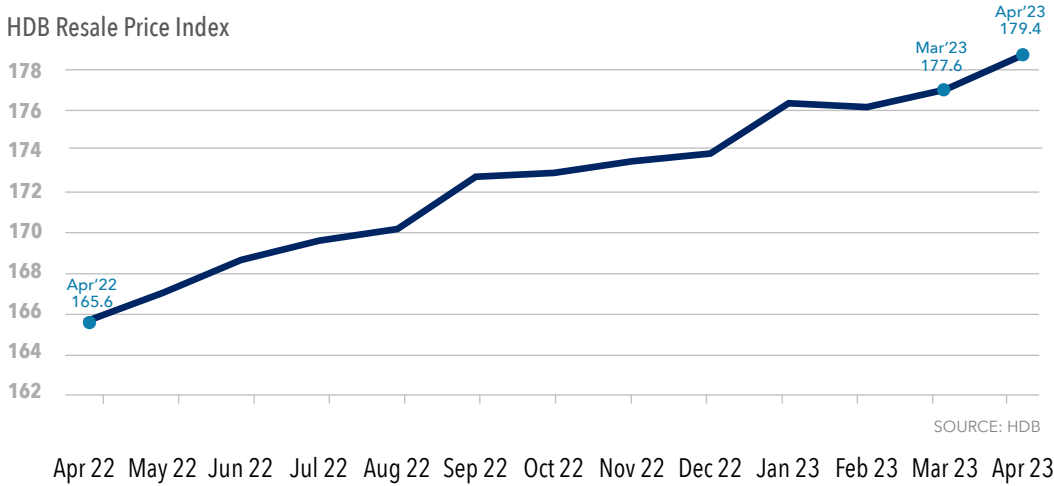
Blossoms By The Park - the first development launched after the rollout of the latest April 2023 cooling measures - sold more than 70% of its 275 units at an average price of \$2,423psf during its first day of sales on 29 April 2023.

Buyers from China picked up 4 units - either 2-bedroom units or 2-bedroom-with-study units; they will have to pay the 60% additional buyer's stamp duty (ABSD) rate that kicked in on Apr 27 for foreign buyers of any residential property here. While another 4 units were bought by American citizens, who enjoy same stamp duty treatment as Singaporeans under the Singapore-US FTA

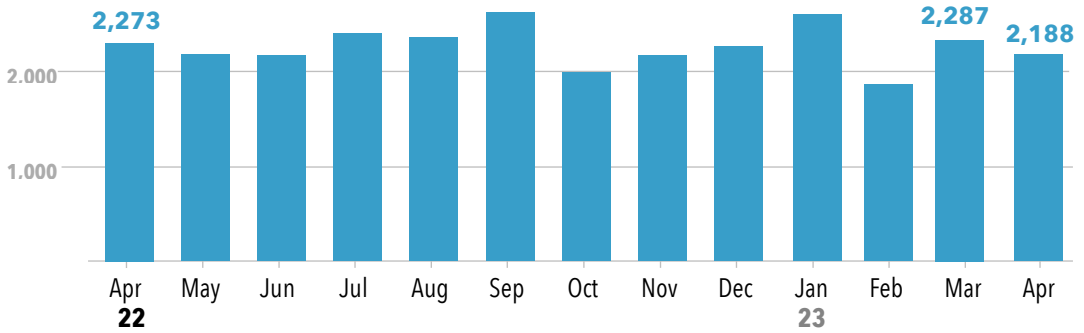
APR
2023

HDB RESALE TRANSACTIONS

HDB Resale Price Index



HDB Resale Volume

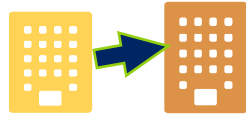


2,188 HDB resale flats are transacted in April 2023, representing a 4.3% decrease from March 2023

HDB RESALE PRICE INDEX

Month-on-Month

+1.1%



MAR 2023	APR 2023
177.6	179.4

Year-on-Year

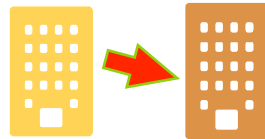
+8.4%



APR 2022	APR 2023
165.6	179.4

HDB RESALE VOLUME

-4.3%



MAR 2023	APR 2023
2,287	2,188

-3.7%



APR 2022	APR 2023
2,273	2,188

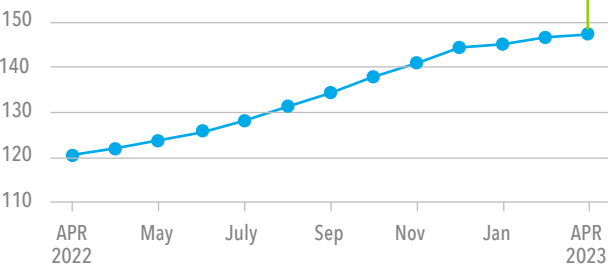
APR
2023

RESIDENTIAL LEASING

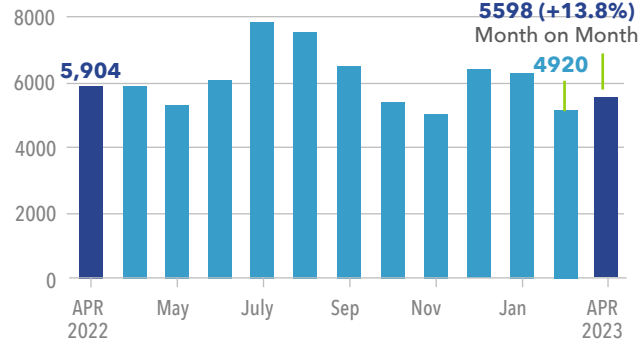
Condo rents dip 1.0% in April after HDB rents up 0.8% from March

CONDO

Rental Price Index

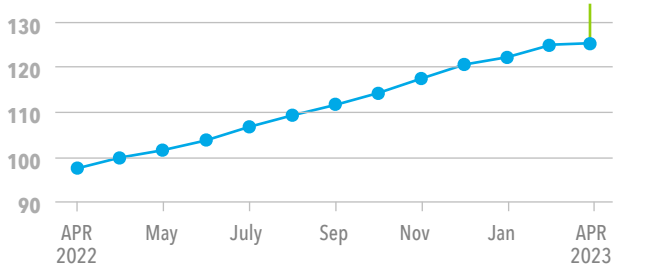


Rental Volume

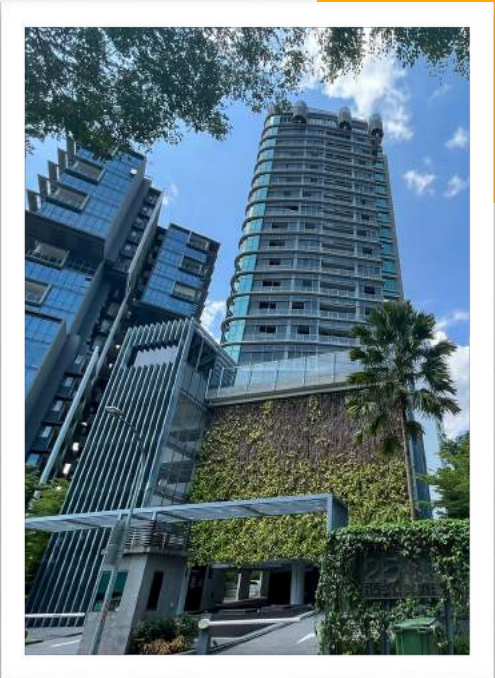
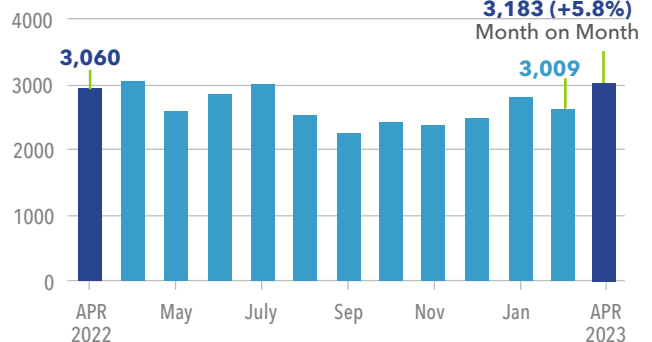


HDB

Rental Price Index



Rental Volume



Rental prices of HDB flats and private residential units have increased by more than 25% in the last year.

SOURCE: CNA, May 8, 2023

Why some young adults have given up on renting as prices rise

During the COVID-19 pandemic, some young adults moved out of their family homes and rented places of their own. Rents have increased quickly in the last year. The cost of renting a private residential property rose nearly 30 per cent in 2022, data from the Urban Redevelopment Authority showed. Rental prices of Housing Board (HDB) flats increased by 26.8 per cent year-on-year in March, a flash report from 99.co and SRX showed.

HDB FLAT ELIGIBILITY (HFE)

What is HFE?

More streamlined process to buying HDB flats from May 9

- Potential buyers of HDB flats just need to make a single application to get a letter informing them if they are eligible to :



Eligibility to buy New or Resale Flat



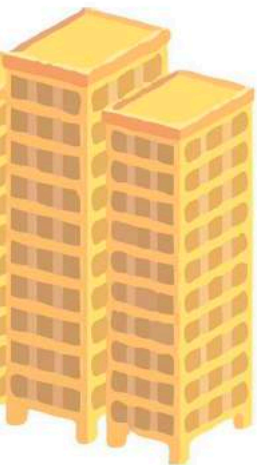
Eligibility to receive CPF Housing Grants and Grant Amount



Eligibility to apply for HDB Housing Loan and Loan Amount

- For **New HDB flats**, you will need to obtain an HFE letter before the Build-to-Order (BTO), Sales of Balance Flat (SBF) sales launch, or open booking.
- For **Resale Flats**, you will need to get the HFE letter before getting an Option to Purchase (OTP) from the seller, and before submitting the resale application.

Your flat buying journey via the HDB Flat Portal



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.

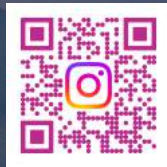
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