

ASIAN PRIME

SEPTEMBER 2023 ISSUE

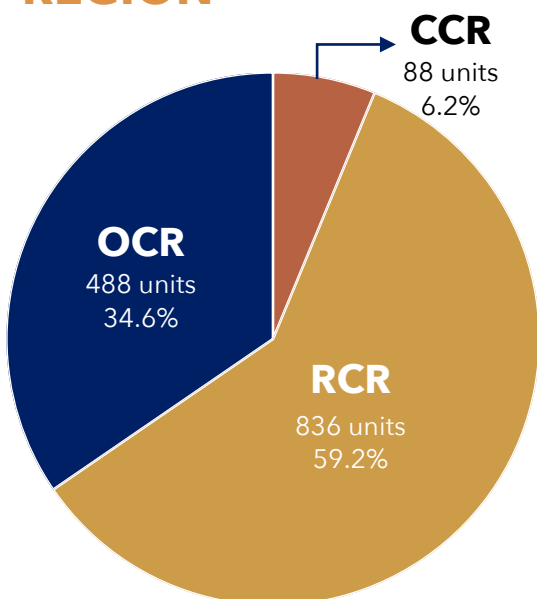
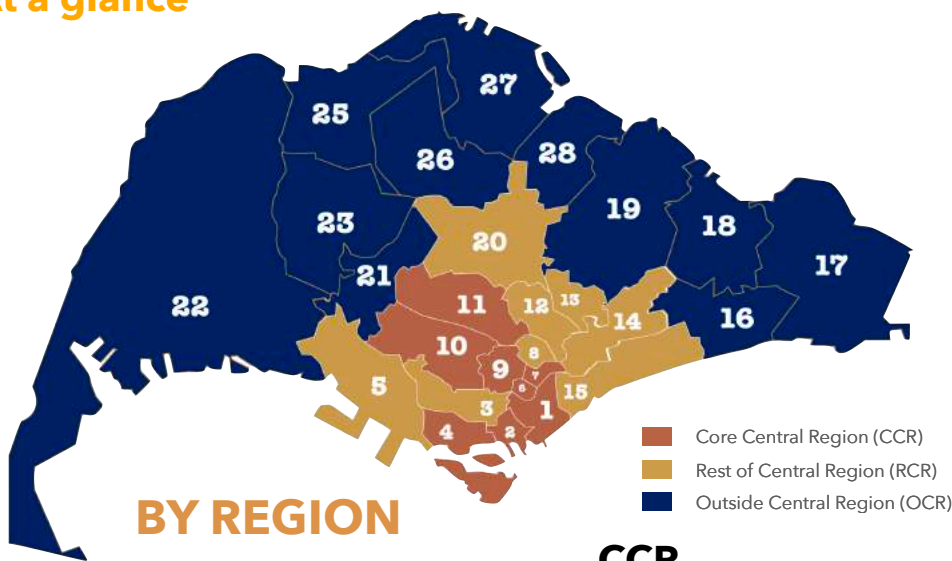
Singapore Real Estate Market Update



JULY
2023

NEW PRIVATE HOME SALES

At a glance



1,471 UNITS SOLD

Inclusive EC

UNITS SOLD

Month-on-Month

Inclusive EC

+395%



JUN
2023

297 units

JUL
2023

1471 units

Year-on-Year

Exclude EC

+69%



JUL
2022

836 units

JUL
2023

1471 units

JULY
2023

NEW PRIVATE HOME SALES

In July, Singapore experienced a remarkable surge in new private home sales, which quintupled to 1,412 units excluding EC, largely credited to the launch of four non-landed projects—Grand Dunman, Lentor Hills Residences, Pinetree Hill, and The Myst—that accounted for 82% of total sales. Year-on-year, the sales were up by 68.9%. This was the highest monthly sales in 2023-to-date, and also the highest monthly sales since 1,547 units in Nov 2021, reflecting liquidity and strong demand for new projects with attractive locational attributes despite high interest rates, tightened financing conditions and downbeat economic conditions.

In July, only 23 units were sold to foreign buyers, accounting for just 1.6% of the total units sold. This represents a continued decline from the previous months, as foreign buying was at 2.4% in June and 3.7% in May.

However, the outlook is not uniformly rosy. Analysts warn that the lackluster performance of five new August launches may signal a slowdown, exacerbated by a souring economy, higher interest rates, and increased property restrictions. Notably, foreign purchases, affected by cooling measures, have dwindled, indicating reduced demand in upcoming months.

Early August data shows weaker sales performance across five new launches, attributed to a worsening macroeconomic climate, increased interest rates, and property restrictions. High prices and increased stamp duties for foreign buyers are also affecting demand, posing challenges for sustaining high sales rates.

July's Surge in Singapore Home Sales Faces August Uncertainties

KEY TAKEAWAY

- Singapore's new private home sales soared in July due to the launch of four key projects, despite high interest rates and economic challenges.
- Early August data and declining foreign buyer participation suggest a potential market slowdown and challenges ahead.

Top 10 Best-Selling Projects in July 2023

Project	Region	Tenure	Total Units	Units Sold in July	% Sold	Median Price S\$PSF
GRAND DUNMAN	RCR	99-year	1,008	549	54%	\$2,519
LENTOR HILLS RESIDENCES	OCR	99-year	598	333	56%	\$2,107
PINETREE HILL	RCR	99-year	520	150	29%	\$2,360
THE MYST	OCR	99-year	408	127	31%	\$2,056
THE CONTINUUM	RCR	Freehold	816	48	32%	\$2,759
NORTH GAIA (EC)	OCR	99-year	616	39	50%	\$1,291
ONE PEARL BANK	RCR	99-year	774	20	97%	\$2,805
TENET (EC)	OCR	99-year	618	20	100%	\$1,424
THE RESERVE RESIDENCES	RCR	99-year	732	19	83%	\$2,565
LIV @ MB	RCR	99-year	298	16	94%	\$2,440

Source: URA

JULY
2023

TOP SELLING PROJECTS



GRAND DUNMAN (D15)



LENTOR HILLS RESIDENCES (D26)



PINETREE HILL (D21)



THE MYST (D23)



THE CONTINUUM (D15)



NORTH GAIA (EC) (D27)



ONE PEARL BANK (D02)



TENET (EC) (D18)



THE RESERVE RESIDENCES (D21)

UPCOMING LAUNCHES IN SINGAPORE

TMW MAXWELL
CCR | D02 | 324 units

THE SHOREFRONT
OCR | D18 | 23 units

ALURA (EC)
OCR | D23 | 360 units



ORCHARD SOPHIA
RCR | D09 | 78 units

THE LAKEGARDEN RESIDENCES
OCR | D22 | 306 units

THE ARDEN
OCR | D23 | 105 units

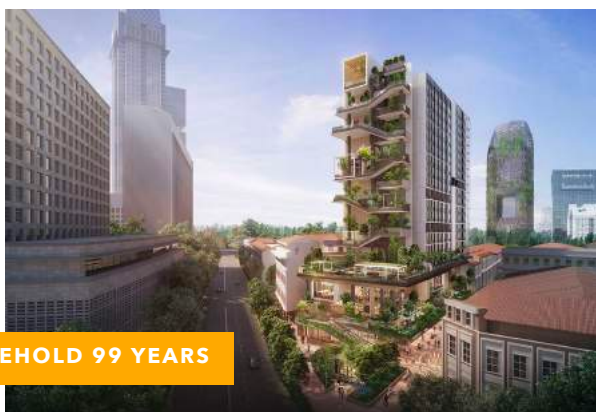
UPCOMING NEW LAUNCHES



FREEHOLD

ORCHARD SOPHIA

DEVELOPER	Orchard Sophia Pte. Ltd. DB2LAND
TYPE	Residential Low-Rise
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

TMW MAXWELL

DEVELOPER	Maxwell Commercial Pte Ltd/ Maxwell Residential Pte Ltd
TYPE	Residential Condominium
TOTAL UNITS	324
SITE AREA	21,746.5 sqm
EXP TOP	2028
ADDRESS	31 Tras Street, 079934
DISTRICT	D02-Anson, Chinatown, Shenton Way, Tanjong Pagar



LEASEHOLD 999 YEARS

THE SHOREFRONT

DEVELOPER	163@Loyang Pte Ltd
TYPE	Residential Condominium
TOTAL UNITS	23
SITE AREA	-
EXP TOP	2026
ADDRESS	165, Jalan Loyang Besar, 509420
DISTRICT	D17 - Pasir Ris / Tampinese

UPCOMING NEW LAUNCHES



LEASEHOLD 99 YEARS

THE LAKEGARDEN RESIDENCES

DEVELOPER	Winville Investment Pte. Ltd. (Wing Tai Asia)
TYPE	Residential Condominium
TOTAL UNITS	306
SITE AREA	12465.4 sqm
EXP TOP	2027
ADDRESS	80 Yuan Ching Road
DISTRICT	D22 - Boon Lay / Jurong / Tuas



LEASEHOLD 99 YEARS

ALURA (EC)

DEVELOPER	CNQC-OS (2) Pte. Ltd. and SNC Realty Pte. Ltd.
TYPE	Residential Condominium
TOTAL UNITS	360
SITE AREA	12,449.3 sqm
EXP TOP	2027
ADDRESS	119 Bukit Batok West Avenue 8, 659775
DISTRICT	D23 - Bukit Panjang, Choa Chu Kang, Bukit Batok

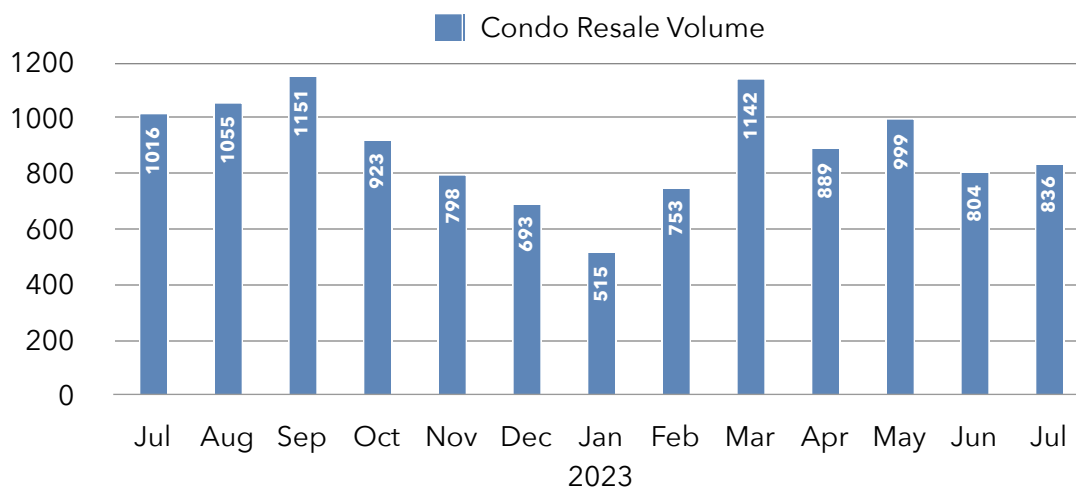


JULY
2023

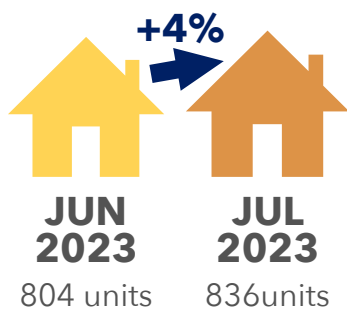
PRIVATE CONDO RESALE



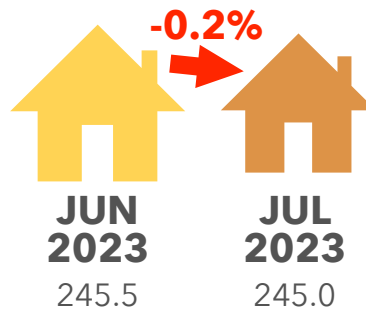
An estimated 836 units are resold in July 2023, a 4.0% increase from the 804 units resold in June 2023. Sub Sale transactions refer to secondary sale transactions that happened before the project is completed.



RESALE VOLUME Month-on-Month



RESALE PRICE Year-on-Year

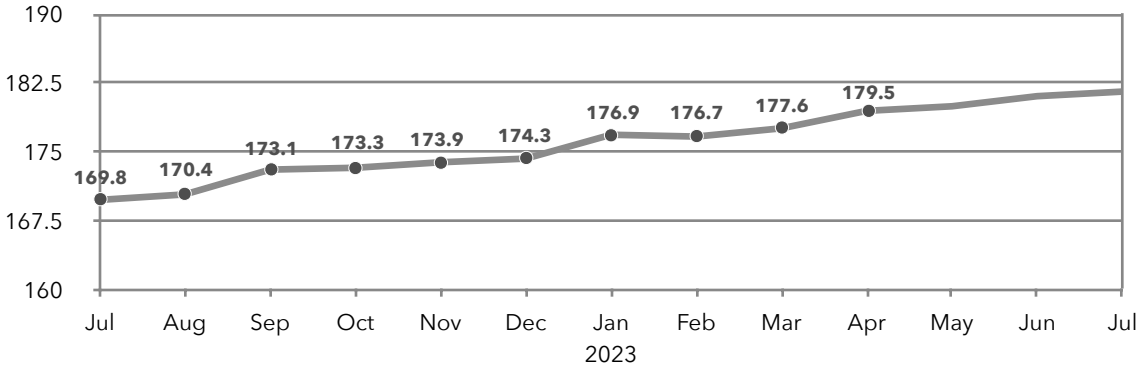


SOURCE: 99.co, SRX

JULY
2023

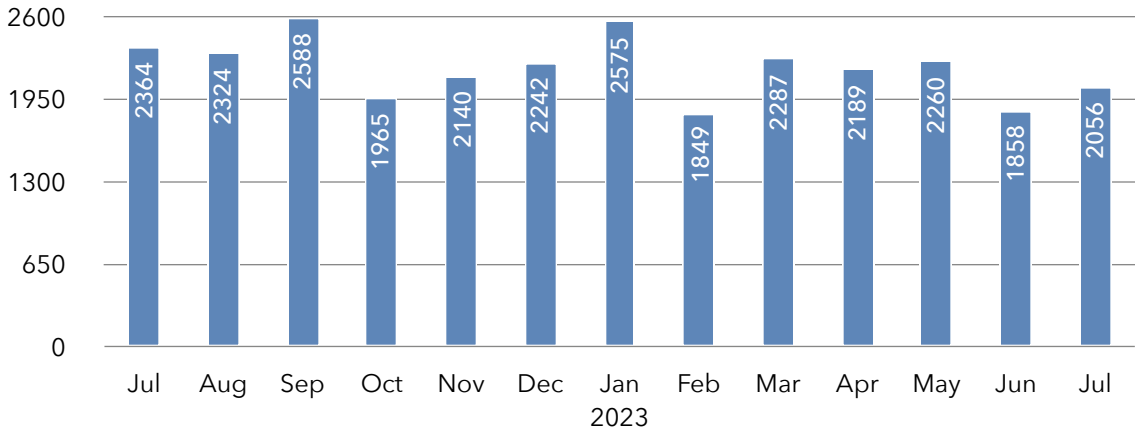
HDB RESALE TRANSACTIONS

HDB Price Index



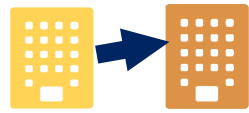
2,056 HDB resale flats are transacted in July 2023, representing an 10.7% increase from June 2023

HDB Resale Volume



Month-on-Month

+0.3%



JUN 2023 **JUL 2023**
181.1 181.6

Year-on-Year

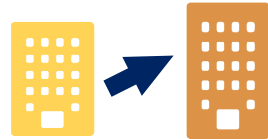
+7.0%



JUL 2022 **JUL 2023**
169.8 181.6

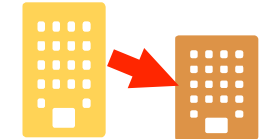
HDB RESALE PRICE INDEX

+10.7%



JUN 2023 **JUL 2023**
1,858 2,056

-13.0%



JUL 2022 **JUL 2023**
2,364 2,056

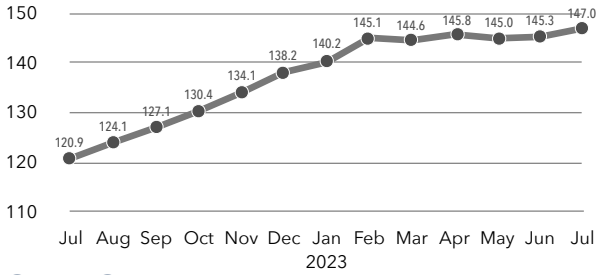
HDB RESALE VOLUME

JULY
2023

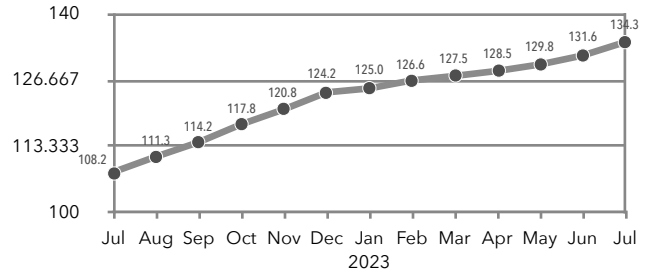
RESIDENTIAL LEASING

Condominium rents increased for the second month in a row in July, rising by 1.1%, following a modest 0.2% gain in June.

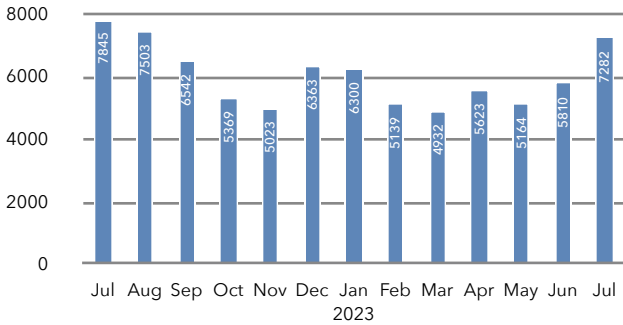
CONDO Rental Price Index



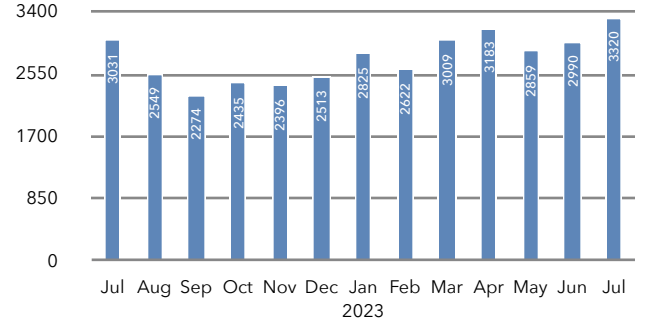
HDB Rental Price Index



CONDO Rental Volume



HDB Rental Volume



Most expensive Woodlands HDB flat sold for over \$1 million



A Housing Development Board (HDB) jumbo flat in Woodlands, Singapore, has sold for \$1.15 million, setting a new district record. The 1,905 sq ft unit was the most expensive flat sold in a non-mature estate for July, according to Shin Min Daily News. The same news outlet reported that a flat just three floors down in the same block sold for \$930,000, indicating a \$220,000 disparity. Analysts attribute this price difference to several factors: the state of interior decoration, maintenance of the flat, and the unit's location within the building. Additional amenities like good-quality furniture and electrical appliances can also inflate the price. Woodlands district has seen 17 million-dollar HDB flats sold since May 2022, all of which are jumbo units. The flats' proximity to amenities and their large size add to their premium value. Meanwhile, Toa Payoh district also saw an increase in million-dollar flats, with the most expensive flat selling for \$1.38 million in July.

SOURCE: SRX Home Report



CLASSIFICATION	LOCATION	SUBSIDIES	CONDITIONS
<p>STANDARD</p> 	<ul style="list-style-type: none"> • Islandwide • Remains majority of HDB supply 	<p>STANDARD Subsidy</p>	<ul style="list-style-type: none"> • Standard restrictions across all BTO flats, including: <ul style="list-style-type: none"> ➔ 5-year MOP ➔ Whole flat rental allowed after MOP ➔ No income ceiling for resale buyers
<p>PLUS</p> 	<ul style="list-style-type: none"> • CHOICER locations within every region • Near town centres or transportation nodes 	<p>MORE Subsidy - in addition to Standard Subsidy</p>	<ul style="list-style-type: none"> • TIGHTER Restrictions: <ul style="list-style-type: none"> ➔ 10-year MOP ➔ Subsidy recovery upon resale ➔ Tighter RESALE conditions for future Resale Buyers with "SOME" BTO ELIGIBILITY CONDITIONS
<p>PRIME</p> 	<ul style="list-style-type: none"> • CHOICEST & most CENTRAL locations in Singapore • City Centre and surrounding towns, including Greater Southern Waterfront 	<p>MOST Subsidy - in addition to Standard Subsidy</p>	<ul style="list-style-type: none"> • TIGHTER Restrictions: <ul style="list-style-type: none"> ➔ 10-year MOP ➔ No Whole Flat Rental ➔ Subsidy recovery upon resale ➔ Tightest RESALE conditions for future Resale Buyers with "FULL" BTO ELIGIBILITY CONDITIONS

* MOP: Minimum Occupation Period is a period of time that an HDB property owner is required to physically occupy the property before they can rent or sell the entire flat.



S\$1 billion in cash and assets seized and frozen, 30 individuals of foreign nationality probed for potential involvement in money laundering and forgery.

We would like to bring your attention to a significant development in Singapore's fight against money laundering. The Singapore Police Force (SPF) has carried out a major operation on 15 August, targeting a group of foreigners suspected of engaging in money laundering activities.

Ten individuals, including a woman, have been apprehended and are expected to face charges as of Wednesday night (August 16). The age range of those arrested is between 31 and 44 years old.

The suspects are believed to be involved in a range of criminal activities, including forgery, money laundering, and resisting arrest. In addition to those in custody, 12 individuals are currently assisting authorities in their investigations. Eight individuals are still at large and have been placed on the wanted list. Law enforcement agencies are actively pursuing these individuals as part of their ongoing operations

These individuals were found to be residing in prestigious locations such as good class bungalows (GCBs) and high-end condominiums. They had also accumulated a substantial amount of wealth in the form of luxury cars and other assets, totalling approximately S\$1 billion in value within Singapore.

The SPF launched the operation in response to credible information regarding possible illicit activities, including the use of suspected forged documents to substantiate the source of funds in Singaporean bank accounts.

The authorities are committed to combating money laundering and ensuring the integrity of Singapore's financial system. Such operations underscore the determined efforts taken to tackle financial crimes and maintain the country's robust reputation.

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