

ASIAN PRIME

SINGAPORE REAL ESTATE MARKET UPDATES

OCTOBER 2023 ISSUE





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APP BUZZ

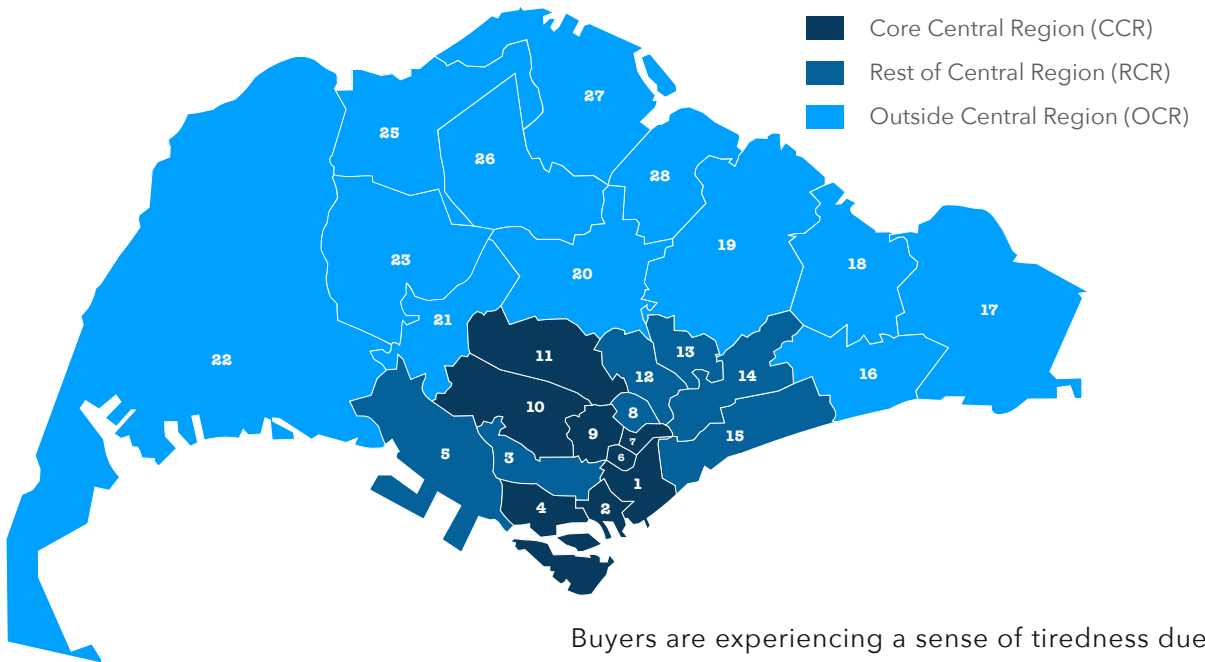
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ABOUT ASIANPRIME PROPERTIES

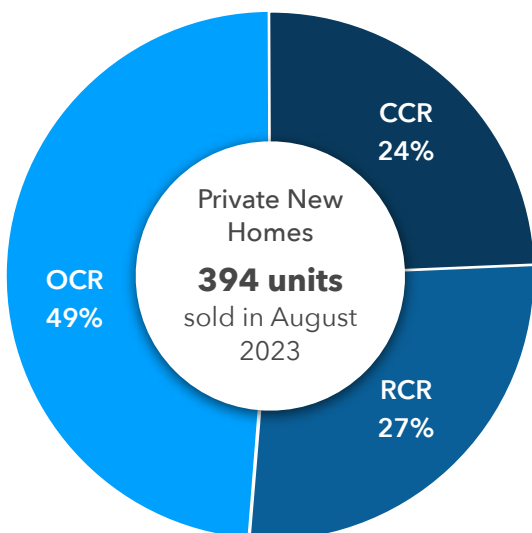
PRIVATE NEW HOMES



Buyers are experiencing a sense of tiredness due to the recent influx of new private residential launches. This, combined with the start of the Hungry Ghost month in mid-August, has led to a significant decline in new private home sales. Sales have dropped by 72.1% to 394 units last month, compared to a high of 1,412 units in July.

Industry analysts have observed buyers becoming more cautious due to several factors. These include the impact of *higher interest rates*, the slowing of private home prices following *multiple property cooling measures*, and a *less favourable economic outlook*.

This is the third-lowest monthly private home sales figure recorded in 2023. Furthermore, approximately 68% of new homes were sold in the first half of August, before the commencement of the Hungry Ghost month on August 16th.



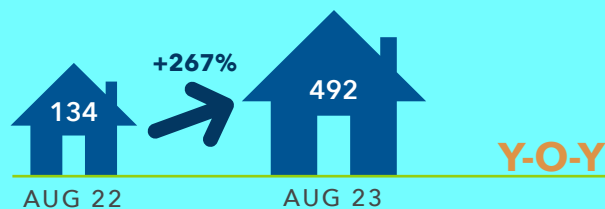
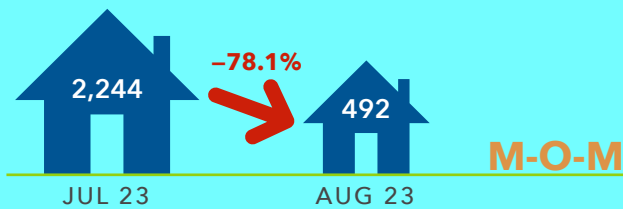
AT A GLANCE

2023	UNITS LAUNCHED		UNITS SOLD	
	2022	2023	2022	2023
January	178	410	684	394
February	195	516	542	433
March	309	729	654	492
April	397	923	661	890
May	1,240	1,646	1,355	1,039
June	397	129	488	278
July	408	2,244	836	1,412
August	134	492	438	394
TOTAL	3,258	7,089	5,658	5,332

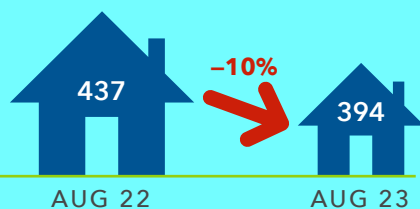
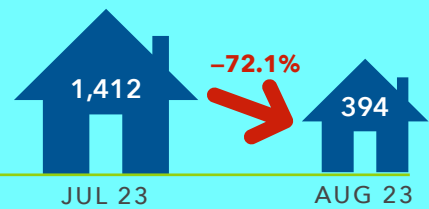
* Excluding EC

SOURCE: URA

UNITS LAUNCHED



UNITS SOLD

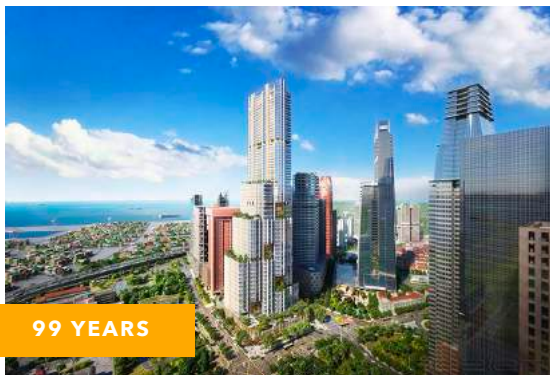


BEST SELLERS

Project	Region	Tenure	Total Units	Units Sold in AUGUST	% Sold	Median Price \$PSF
Altura (Executive Condo)	OCR	99-year	360	225	63%	\$1,480
The Lakegarden Residences	OCR	99-year	306	73	24%	\$2,101
Lentor Hills Residences	OCR	99-year	598	46	63%	\$2,090
The Arden	OCR	99-year	105	30	29%	\$1,777
North Gaia (EC)	OCR	99-year	617	28	54%	\$1,316
Grand Dunman	RCR	99-year	1,008	26	56%	\$2,558
Orchard Sophia	CCR	Freehold	78	24	31%	\$2,808
One Pearl Bank	RCR	99-year	774	21	99.9%	\$2,851
The Myst	OCR	99-year	408	20	35%	\$2,096
One Bernam	CCR	99-year	364	13	57%	\$2,630



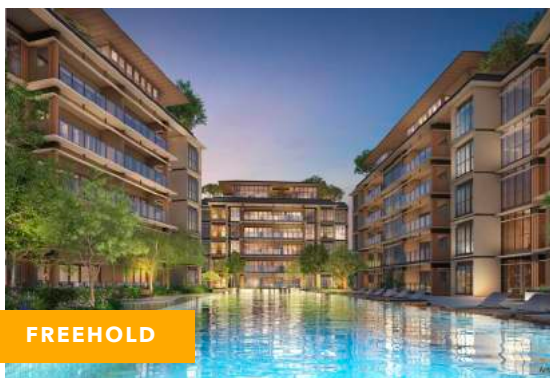
UPCOMING LAUNCHES



99 YEARS

Skywaters Residences

DEVELOPER	Alibaba Singapore & Perennial Holdings Private Limited
TYPE	Condominium
TOTAL UNITS	215
SITE AREA	148,450.31 sqm
EXP TOP	2028
ADDRESS	8 Shenton Way
DISTRICT	D01 - Boat Quay / Raffles Place



FREEHOLD

Watten House

DEVELOPER	United Venture Development (Watten) Pte.Ltd
TYPE	8 Blocks of 5-Storey Residential Flats
TOTAL UNITS	180
SITE AREA	20,461.10 sqm
EXP TOP	December 2026
ADDRESS	36,38,40,42,44,46,48,50 Shelford Road
DISTRICT	D11 - Newton / Novena

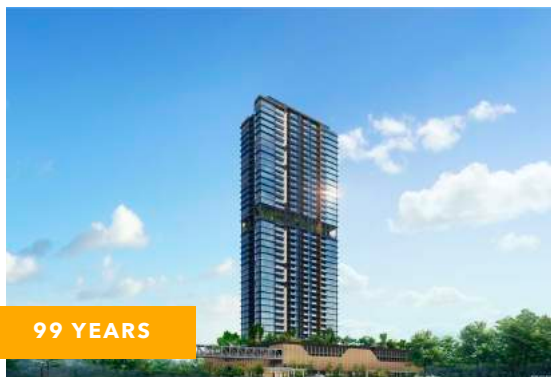


999 YEARS

The Shorefront

DEVELOPER	165@Loyang Pte Ltd
TYPE	Apartment
TOTAL UNITS	23
SITE AREA	1,479.20 sqm
EXP TOP	30 Dec 2026
ADDRESS	165 Jalan Loyang Besar
DISTRICT	D17 - Loyang / Changi

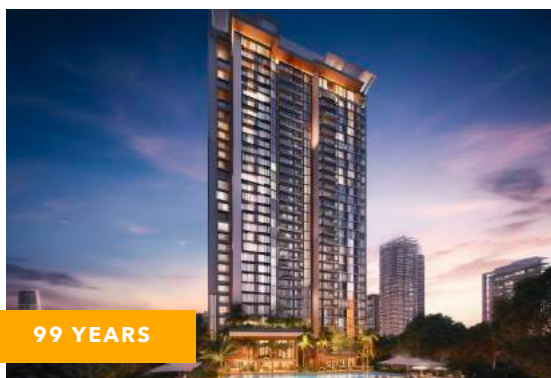
UPCOMING LAUNCHES



99 YEARS

J'den

DEVELOPER	Tanglin R.E Holdings Pte Ltd
TYPE	2-storey Commercial Podium, 40-storey mixed used development
TOTAL UNITS	368
SITE AREA	22,534.7 sqm
EXP TOP	2027
ADDRESS	2 Jurong East Central
DISTRICT	D22 - Boon Lay / Jurong / Tuas



99 YEARS

Hillock Green

DEVELOPER	Lentor Central Developments Pte Ltd
TYPE	Residential Highrise
TOTAL UNITS	474
SITE AREA	13,443.3 sqm
EXP TOP	2028
ADDRESS	Lentor Central
DISTRICT	D26 - Mandai / Upper Thomson

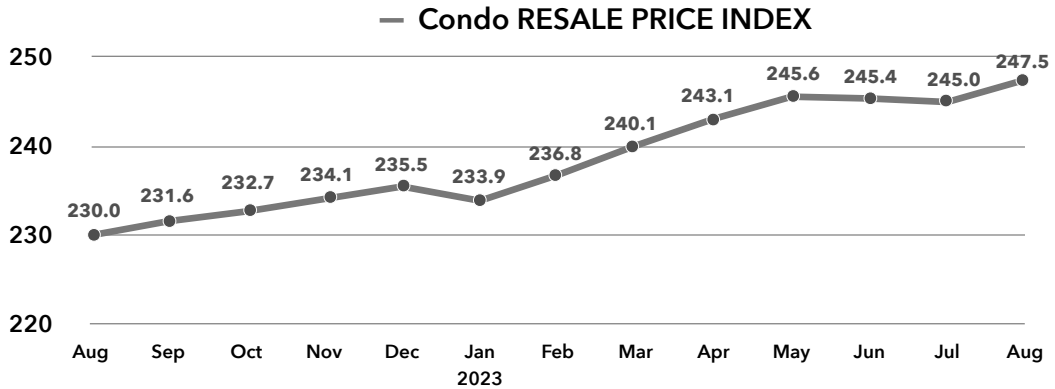


99 YEARS

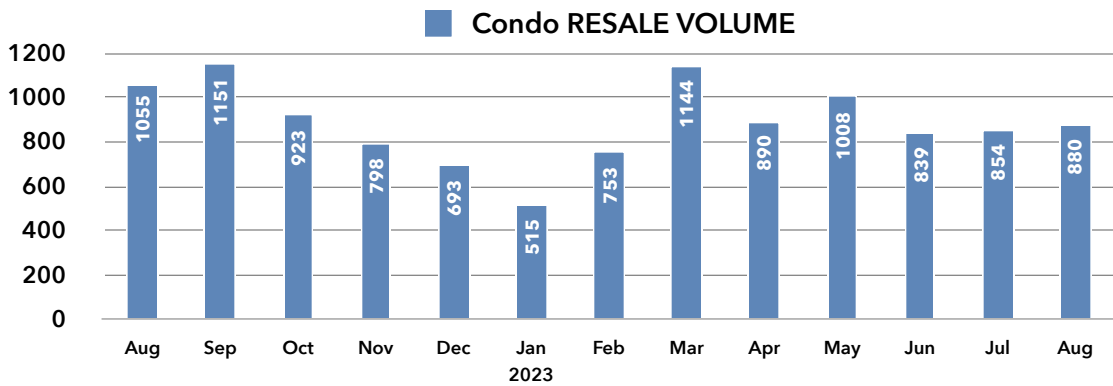
Lentoria

DEVELOPER	Lentor View Pte Ltd
TYPE	Condominium
TOTAL UNITS	265
SITE AREA	10,819 sqm
EXP TOP	2027
ADDRESS	Lentor Central
DISTRICT	D26 - Mandai / Upper Thomson

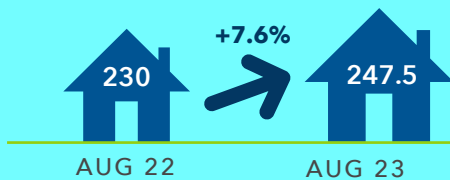
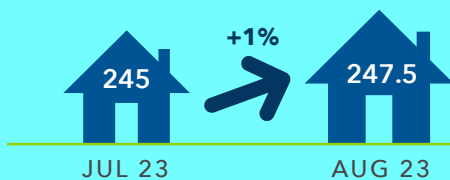
CONDO RESALE



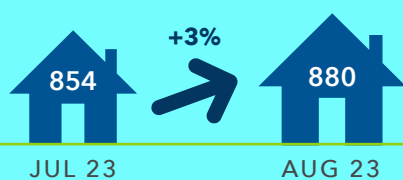
In August, there was a significant acceleration in the increase of resale prices for condominiums, effectively reversing the downward trend experienced over the past two months. This positive shift can be attributed to the surge in unit sales during this period.



RESALE PRICE INDEX

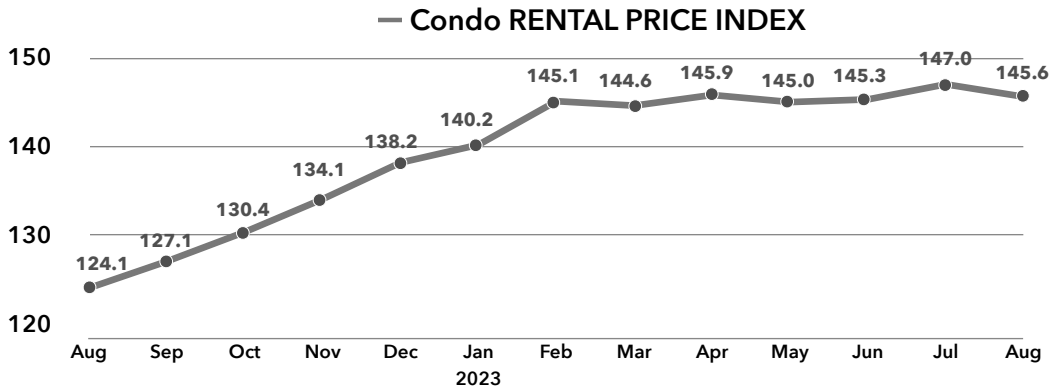


RESALE VOLUME

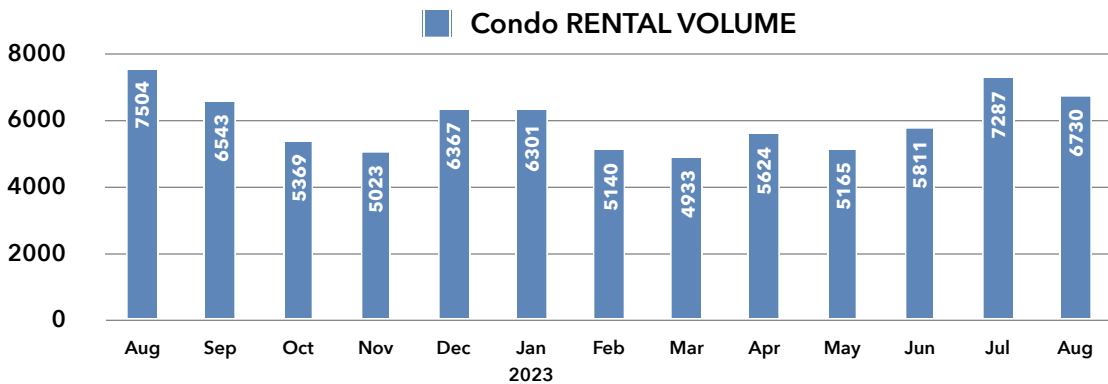


SOURCE: 99.co, SRX

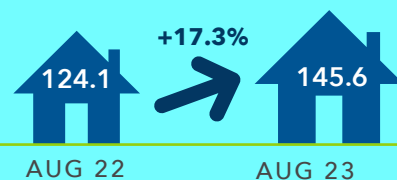
CONDO RENTAL



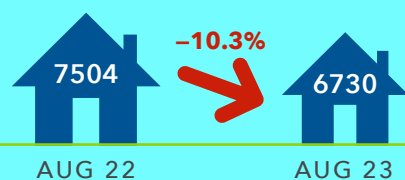
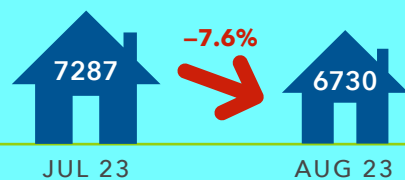
Based on the real estate portals 99.co and Singapore Real Estate Exchange (SRX), rental prices for condominium units experienced a slight decline of 1% in August. This could potentially indicate a levelling off of condo rents, approaching their peak ceiling.



RENTAL PRICE INDEX



RENTAL VOLUME



SOURCE: 99.co, SRX

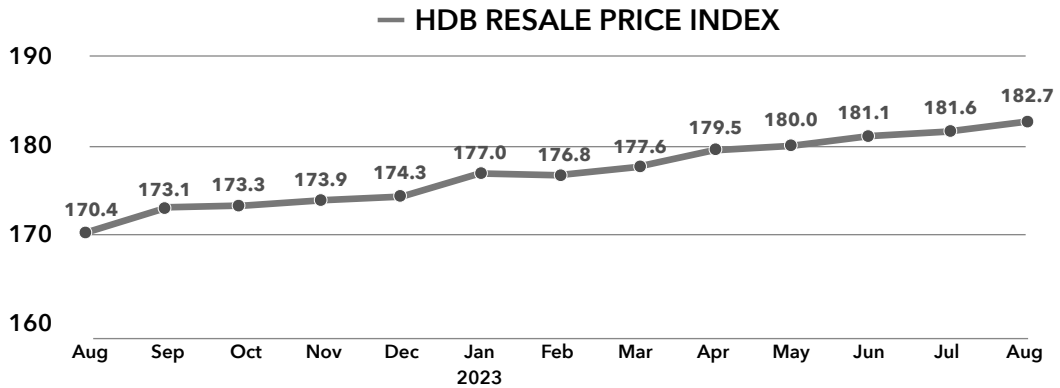
HDB RESALE



Housing Board resale flat prices saw a modest increase of 0.6% in August, with a notable 54 units exchanging hands for a minimum of \$1 million each, setting a new record. The 54 transactions of million-dollar flats made up 2.2% of the total resale volume for August.

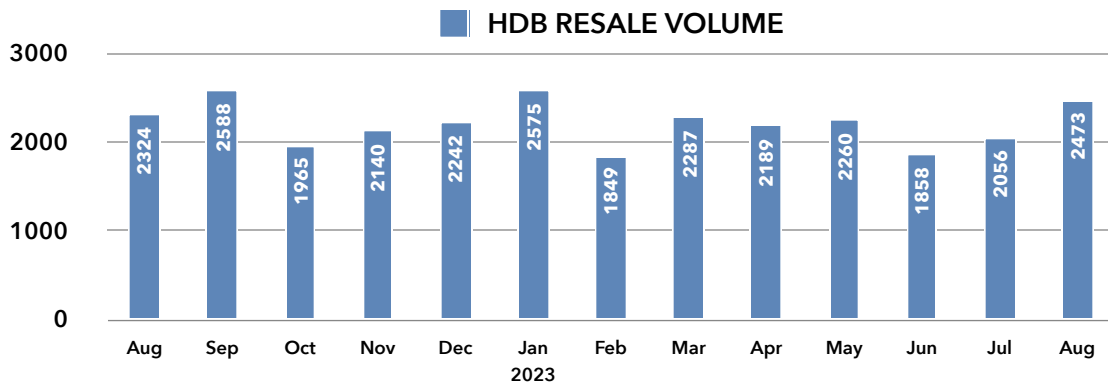
This marks the 4th consecutive month where HDB resale flat prices have shown growth below 1%, albeit with a slightly higher increase compared to July's 0.3%, as per the data from real estate portals 99.co and SRX.

HDB RESALE

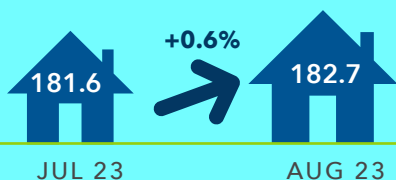


The rise in prices was primarily driven by larger flats, as five-room flats observed a 1.5% increase in prices, while executive apartments experienced a 1.6% climb.

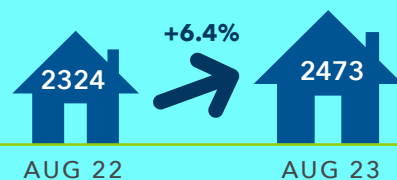
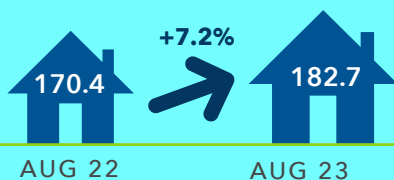
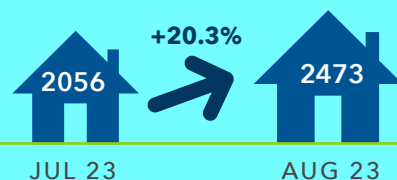
In August, there was an increase of 20.3% in the number of HDB resale flats sold. Approximately 2,473 units were estimated to have been sold, compared to 2,056 units in July.



HDB PRICE INDEX

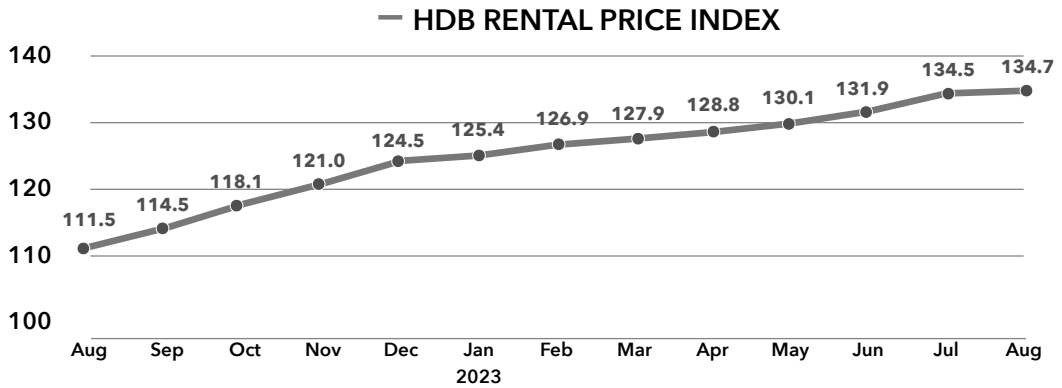


HDB RESALE VOLUME

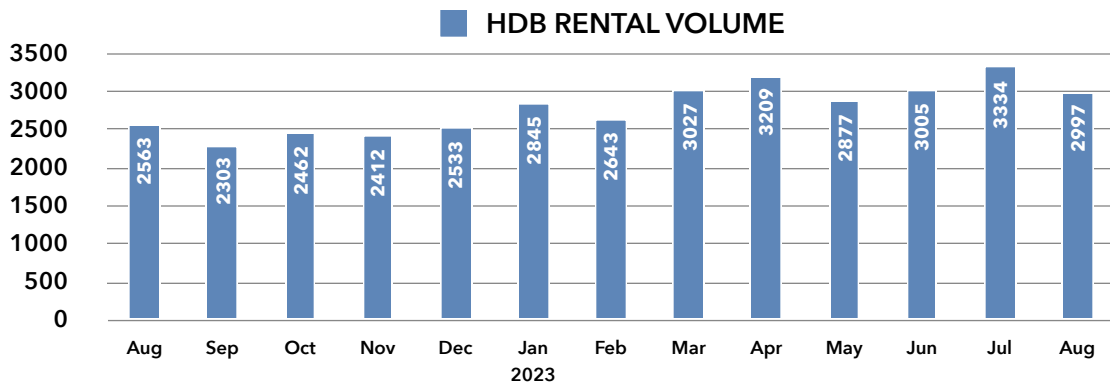


SOURCE: 99.co, SRX

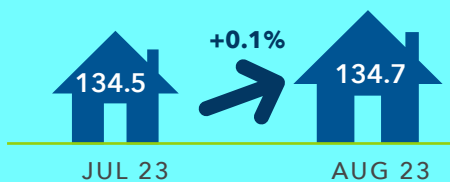
HDB RENTAL



In August, there was a slight increase of 0.1% in rents for HDB flats. This marks the lowest increase observed in almost two years, leading analysts to speculate that this could be a potential indication of a slowdown in HDB rents. Despite the signs of stabilisation, it is important to note that rents in the public markets are still significantly higher when compared on a year-on-year basis.

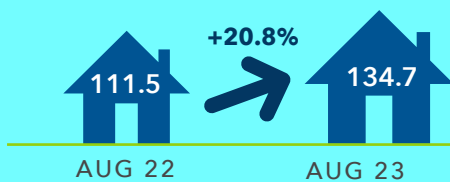
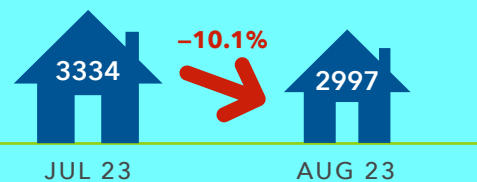


HDB RENTAL PRICE INDEX

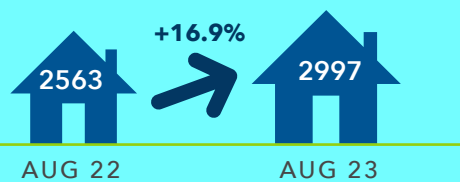


M-O-M

HDB RENTAL VOLUME



Y-O-Y



SOURCE: 99.co, SRX



Deferred Payment Scheme for 7 high-end developments

Due to the latest cooling measures introduced in April, particularly the increased ABSD rates, have greatly impacted high-end new private residential projects in the Core Central Region, resulting in a significant decline in foreign buyers. Developers are using the deferred payment option to appeal to local buyers considering projects in the Core Central Region

At least seven high-end completed private residential projects are attracting buyers with the Deferred Payment Scheme. Analysts suggest that developers, facing the pressure of the latest cooling measures and the approaching Additional Buyer's Stamp Duty (ABSD) deadline for the fifth year, may introduce more such promotional schemes.

Nearly a hundred unsold units in these seven private residential projects can be purchased through the deferred payment option. These projects are located in the Core Central Region (CCR) and Other Central Region (RCR), with median prices ranging from \$2,081 to \$3,269 per square foot.

PROJECT NAME	TOTAL UNITS	UNITS UNSOLD	MEDIAN PRICE (PSF)
One Draycott	64	29	\$3,226
The Lumos	53	22	\$3,269
Seascape	151	19	\$2,690
The Line @ Tanjong Rhu	130	12	\$2,292
Corals at Keppel Bay	366	5	\$2,081
Turquoise	91	1	\$2,592

THE MOST ANTICIPATED
NEW LAUNCH IN THE PHILIPPINES



UNVEILING THE VELARIS RESIDENCES

- ★ Get To Know The Developer: RHK Land Corporation (Robinson Land & Hong Kong Land)
- ★ Why You Should Consider Investing in Philippines Real Estate
- ★ Exclusive Discounts for Registered Attendees

21 & 22 OCT 2023
10AM - 6PM

JW Marriott South Beach

The Assembly
Level 1 : Alpha-Bravo
(Opposite Raffles Hotel)



THE
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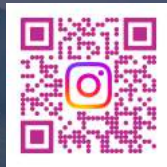
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