

ASIAN PRIME

SINGAPORE REAL ESTATE MARKET UPDATES

NOVEMBER 2023 ISSUE

<https://asianprimeproperties.sg/>



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ABOUT ASIANPRIME PROPERTIES

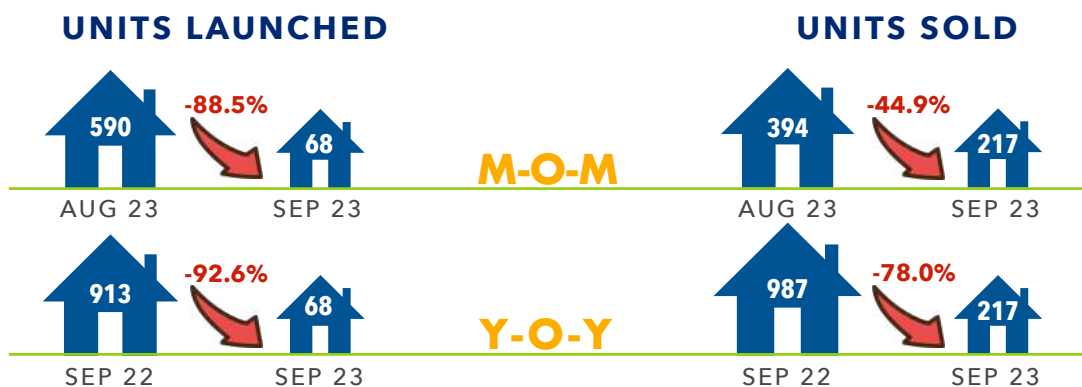
The Lowest monthly New Private Home Sales since Dec 2022



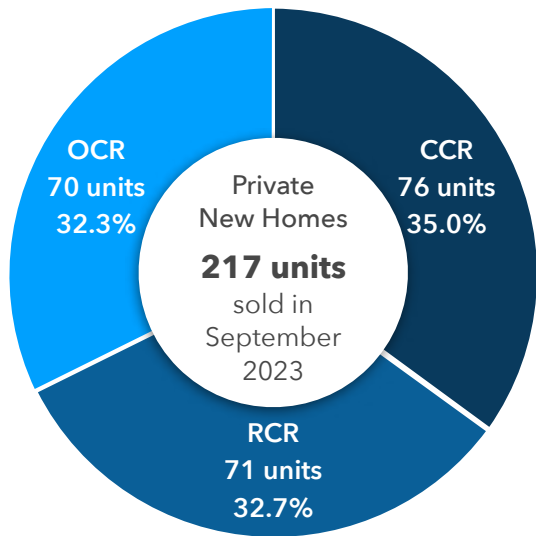
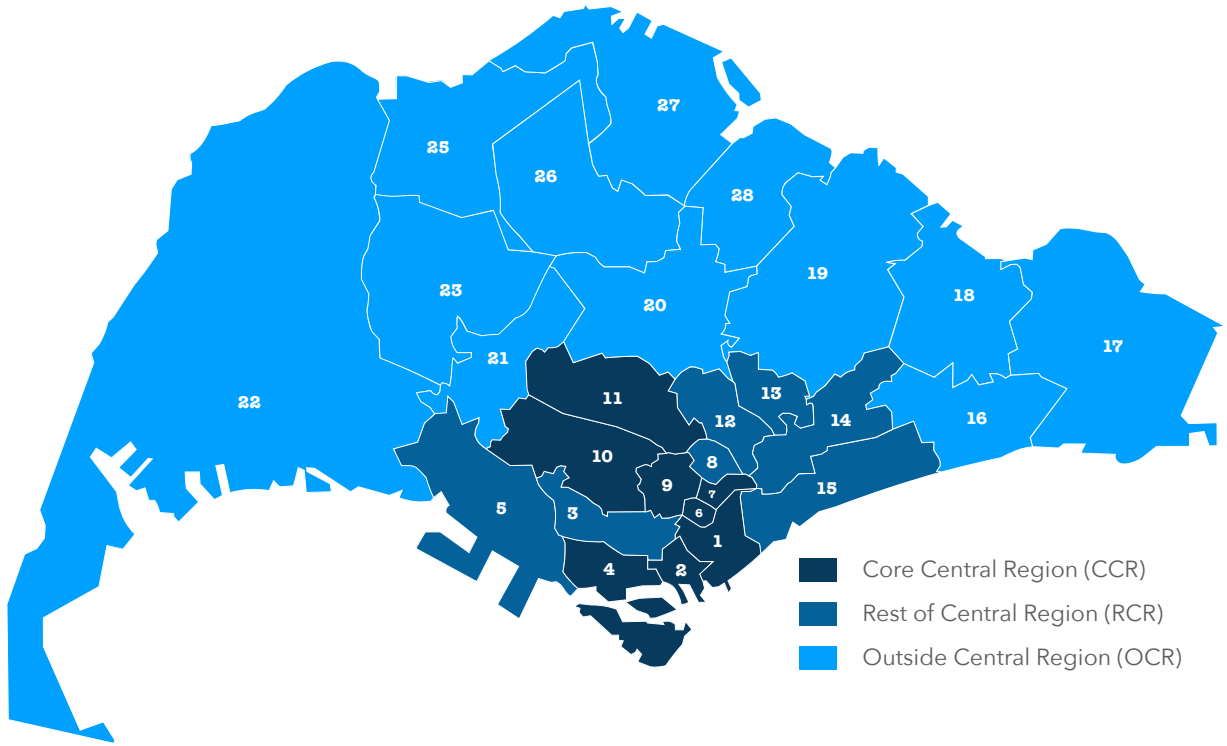
According to the latest report by the Urban Redevelopment Authority (URA), private home sales, excluding Executive Condominiums (EC), experienced a significant decline of 44.9% month-on-month (MoM), hitting an all-time low of 217 units in September.

This figure marks the lowest monthly sales since December 2022 when only 170 units were transacted. The year-on-year sales also witnessed a substantial drop of 78%.

The rather lackluster performance in September sales was not entirely unexpected. The prevailing market sentiment had noticeably softened, and the absence of major project launches significantly impacted the sales figures.

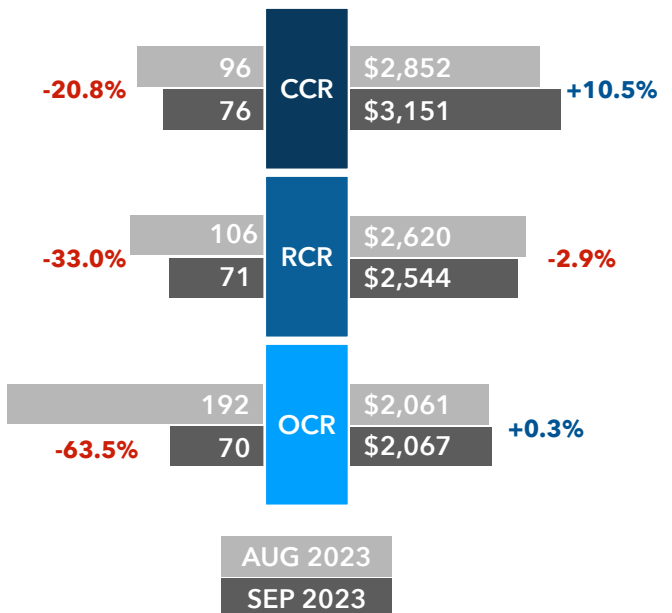


BY REGION



UNITS SOLD

MEDIAN PRICE



AT A GLANCE

NUMBER OF UNITS LAUNCHED & SOLD

MONTH	UNITS LAUNCHED		UNITS SOLD	
	2022	2023	2022	2023
1Q	613	1,312	1,774	1,163
2Q	1,956	2,374	2,307	2,070
3Q	1,455	2,805	2,133	1,926
TOTAL	4,024	6,491	6,214	5,159

* Excluding EC

BEST SELLING PROJECTS IN SEPTEMBER 2023

PROJECT NAME	REGION	TENURE	TOTAL UNITS	UNITS SOLD IN SEPT	% Sold	Median Price S\$PSF
Altura (EC)	OCR	99-year	360	100	88%	SGD 1,473
Pullman Residences Newton	CCR	Freehold	340	21	97%	SGD 3,258
Lentor Hills Residences	OCR	99-year	598	17	66%	SGD 2,231
Grand Dunman	RCR	99-year	1,008	16	58%	SGD 2,571
North Gaia (EC)	OCR	99-year	617	16	56%	SGD 1,320
The Reserve Residences	RCR	99-year	732	11	85%	SGD 2,446
The Continuum	RCR	Freehold	816	10	33%	SGD 2,790
One Bernam	CCR	99-year	364	9	59%	SGD 2,584
Midtown Modern	CCR	99-year	558	9	95%	SGD 3,061
The Myst	OCR	99-year	408	8	37%	SGD 2,147
The Landmark	RCR	99-year	396	8	76%	SGD 2,832
Pollen Collection (Landed)	RCR	99-year	774	8	27%	SGD 2,185

SOURCE: URA

UPCOMING LAUNCHES



99-YEAR

J'den

DEVELOPER	Tanglin R.E Holdings Pte Ltd
TYPE	Mixed-Use Residential
TOTAL UNITS	368
SITE AREA	22,534.7 sqm
EXP TOP	2027
ADDRESS	2 Jurong East Central
DISTRICT	D22 - Boon Lay / Jurong / Tuas



99-YEAR

Hillock Green

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



99-YEAR

Lentoria

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

UPCOMING LAUNCHES



99-YEAR

Skywater Residences

DEVELOPER	Alibaba Singapore & Perennial Holdings Pte Ltd
TYPE	Mixed-Use
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	Residential
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 / Bukit Timah

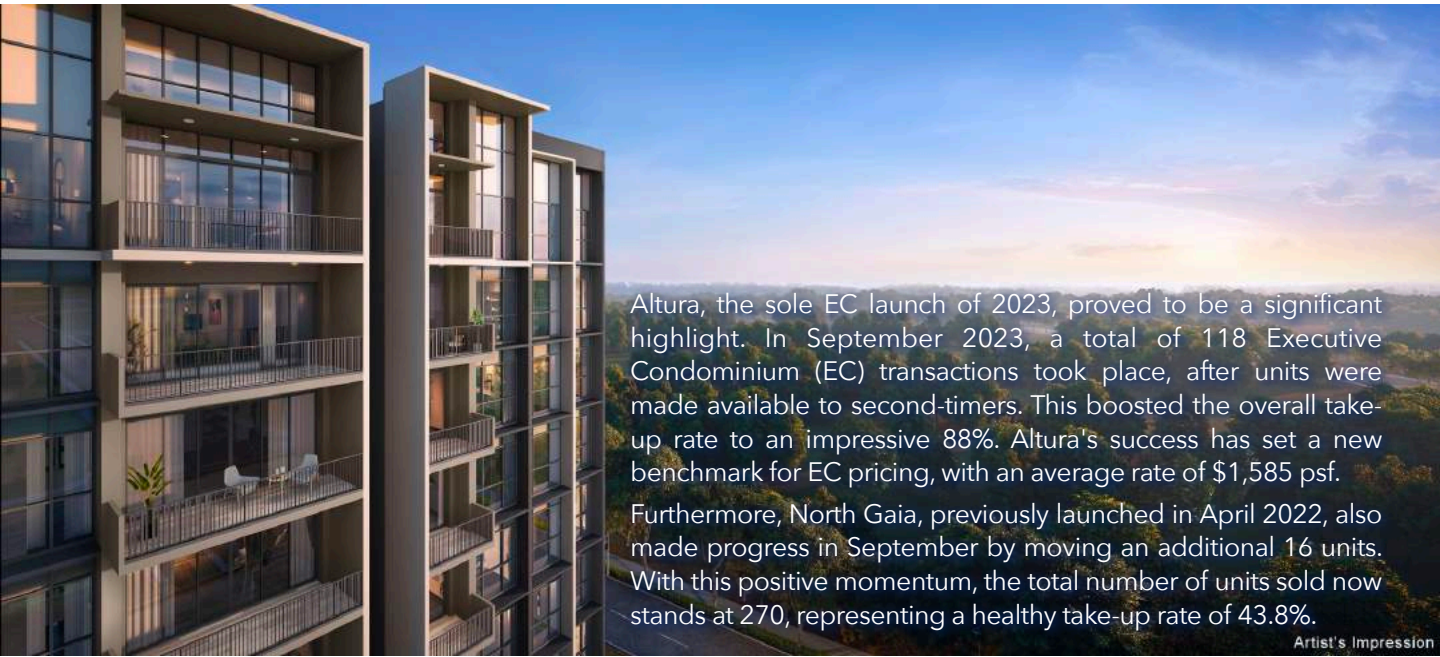


99-YEAR

The Hill @ One-North

DEVELOPER	Kingsford Real Estate Development Pte Ltd
TYPE	Residential
TOTAL UNITS	Est. 142
SITE AREA	5,936.6 sqm
EXP TOP	Est. 2027
ADDRESS	Slim Barracks Rise, One North
DISTRICT	D05 - Queenstown

Demand for Executive Condo Remains Strong



Altura, the sole EC launch of 2023, proved to be a significant highlight. In September 2023, a total of 118 Executive Condominium (EC) transactions took place, after units were made available to second-timers. This boosted the overall take-up rate to an impressive 88%. Altura's success has set a new benchmark for EC pricing, with an average rate of \$1,585 psf.

Furthermore, North Gaia, previously launched in April 2022, also made progress in September by moving an additional 16 units. With this positive momentum, the total number of units sold now stands at 270, representing a healthy take-up rate of 43.8%.

Artist's Impression

ABOUT EXECUTIVE CONDOMINIUM

An Executive Condominium (EC) is a type of housing in Singapore that is designed to cater to the needs of the "sandwich class" - individuals or families with moderate incomes who aspire to own private properties. ECs are developed and sold by private developers but have certain eligibility requirements and restrictions imposed by the government (Table on the left).

ECs offer a range of amenities and facilities similar to private condominiums, such as swimming pools, fitness centers, and landscaped gardens. They often come with more spacious layouts compared to public housing flats and tend to be located in desirable residential areas.

ELIGIBILITY CONDITIONS FOR EC APPLICATION

CITIZENSHIP	PROPERTY OWNERSHIP
1 SC + 1 SC or SPR	At EC Application, if you own: <ol style="list-style-type: none"> HDB FLAT <ul style="list-style-type: none"> EC application can be done only after flat's MOP Must sell HDB flat within 6 months after EC's TOP PRIVATE RESIDENTIAL PROPERTIES <ul style="list-style-type: none"> Must not own or have an interest in any local or overseas Private Residential Property Must be disposed for more than 30 months NON-RESIDENTIAL PROPERTIES <ul style="list-style-type: none"> Own maximum 1 Non-Residential Property in the last 30 months
AGE	
Married Couple > 21 Joint Singles > 35	
INCOME	
Household Income ≤ \$16,000	
CORE NUCLEUS	
<ul style="list-style-type: none"> Married Couples or Families Fiancé & Fiancée Joint Singles Orphaned Siblings 	

*SC: Singapore Citizen; SPR: Singapore Permanent Resident

Resilient Condo Resale Prices with Volume Dip amidst the Hungry Ghost Month



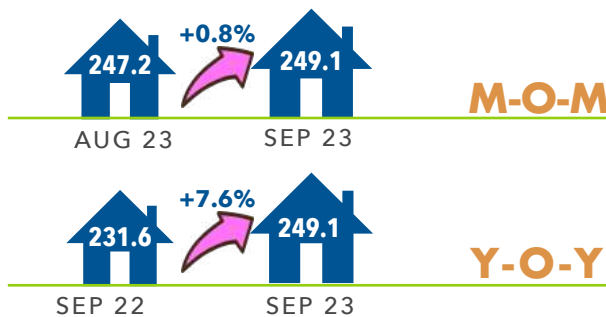
Despite a decline in transactions during the Hungry Ghost month seasonal lull, resale prices of condominiums showed resilience, experiencing a modest increase in September.

According to real estate portals 99.co and SRX, flash figures indicate that resale prices inched up by 0.8% during September. Although this growth rate was slower compared to the 1% increase seen in August, it demonstrates a noteworthy resilience in the market.

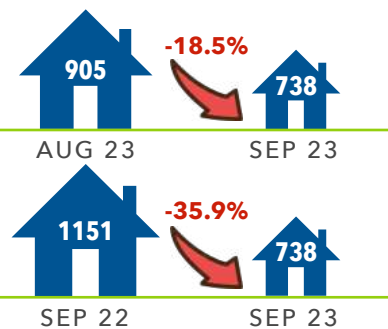
Resale volume experienced a decline of 18.4%, with an estimated 738 units changing hands in September, down from 905 in August. Property analysts attribute this slowdown to factors such as the lunar seventh month ending in mid-September and cautious sentiment among foreign buyers. High interest rates and decreased foreign demand have impacted sales activity, with many sellers holding firm to their asking prices due to the high replacement cost of new homes and elevated inflationary pressures.

Notably, the central area of Singapore bore the brunt of the decline, with transactions in September down by 34% compared to the previous month. Additionally, the proportion of resale volume attributed to foreign buyers decreased to 1.2% in September, down from 2% in August, with only eight units sold.

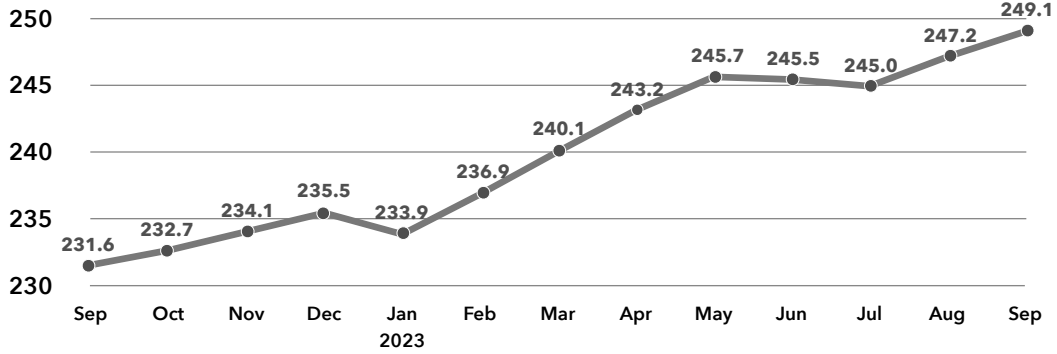
RESALE PRICE INDEX



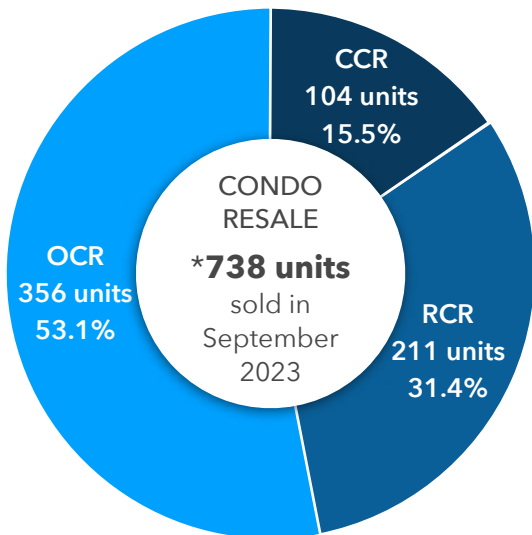
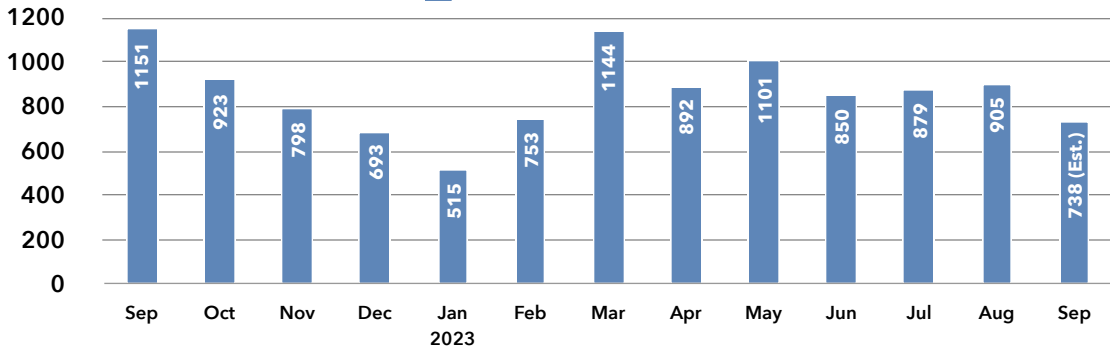
RESALE VOLUME



— Condo RESALE PRICE INDEX

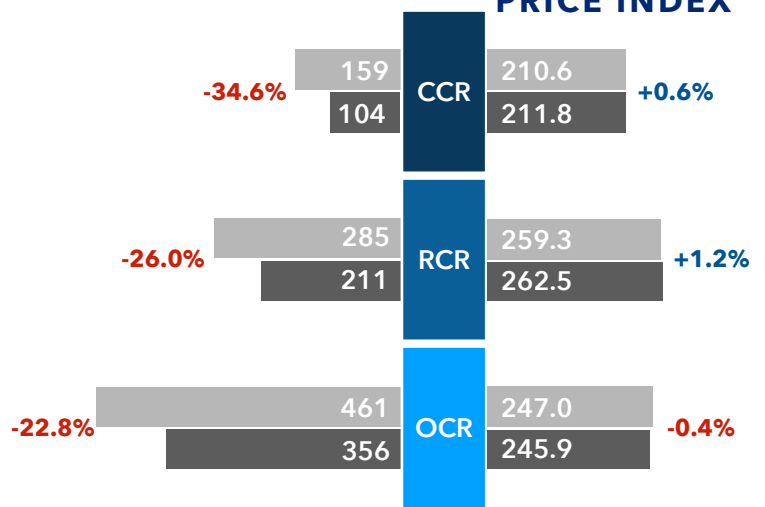


■ Condo RESALE VOLUME



UNITS SOLD

RESALE PRICE INDEX



AUG 2023

SEP 2023

* Latest month figures are flash estimates based on past transaction trends. Volumes will be adjusted for accuracy in subsequent months' flash reports as more transactions are confirmed and recorded

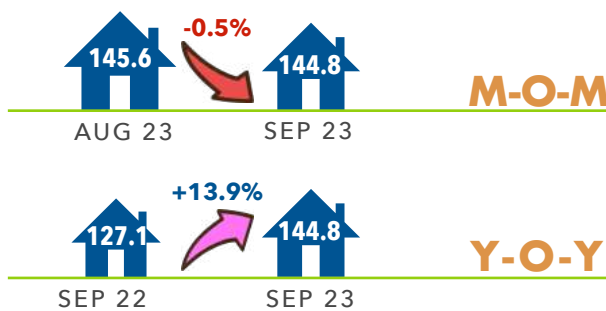
SOURCE: 99.co, SRX

Downtrend in Condo Rental Price & Volume in Sep 2023

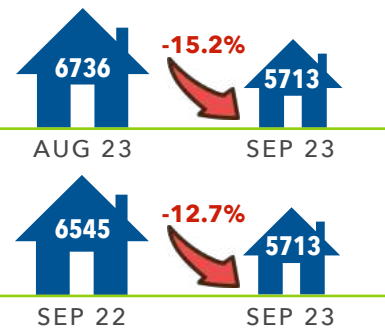
In September 2023, data revealed a notable decrease in condo leasing volumes. The figures indicate a 15.2% decline in condo leasing volumes, with 5,713 units rented compared to the 6,736 units rented in August. Furthermore, these volumes were down 12.7% year-on-year, and below the five-year average volume for the month of September. Condo Rental Prices also dropped for the second month running.

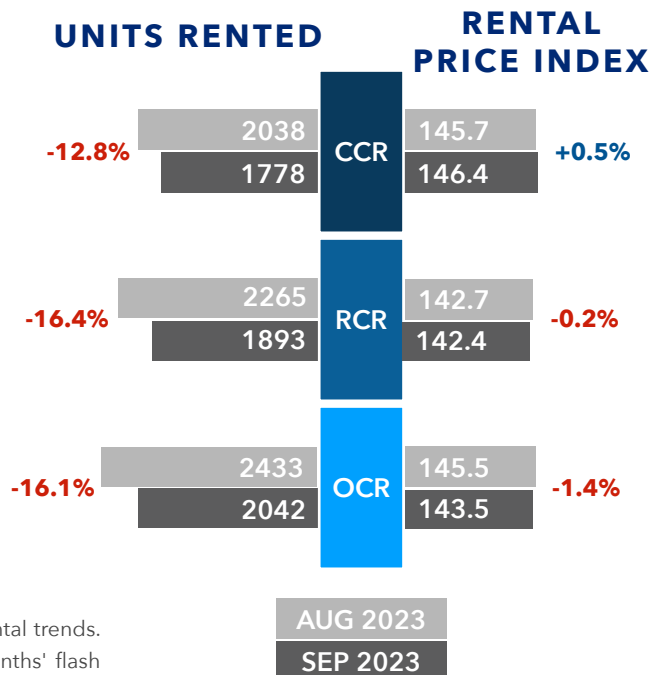
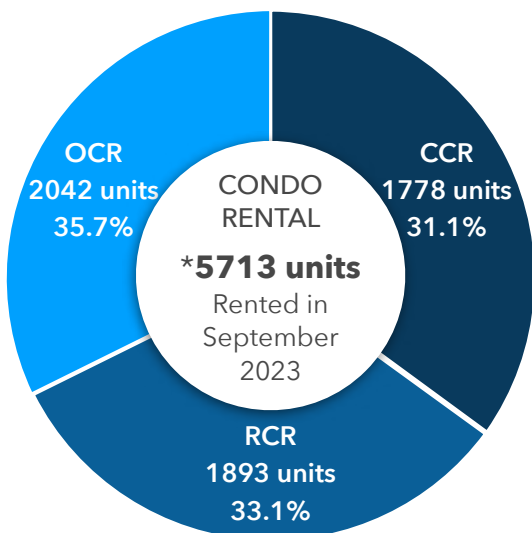
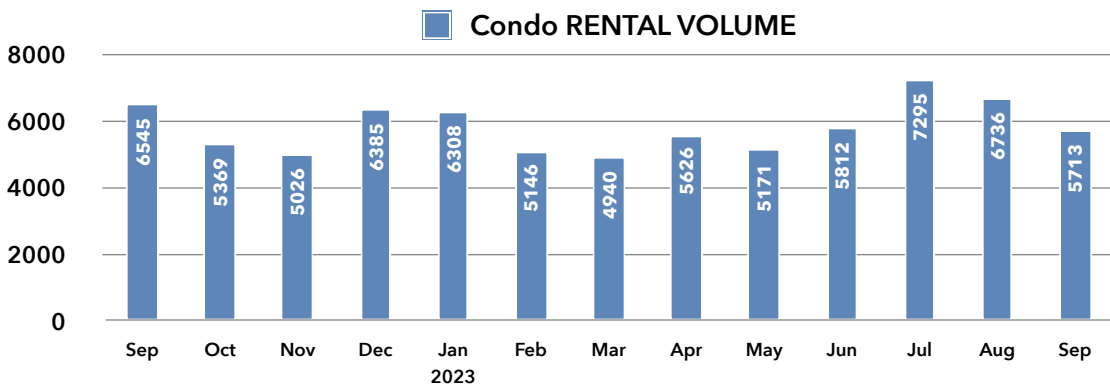
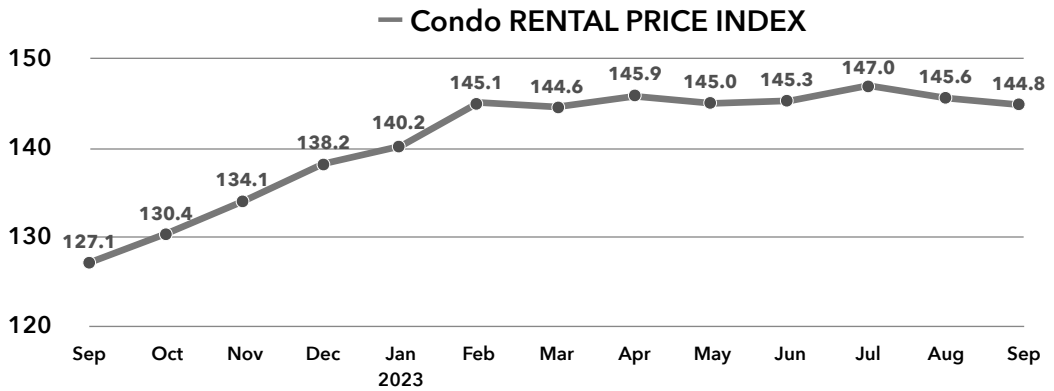


RENTAL PRICE INDEX



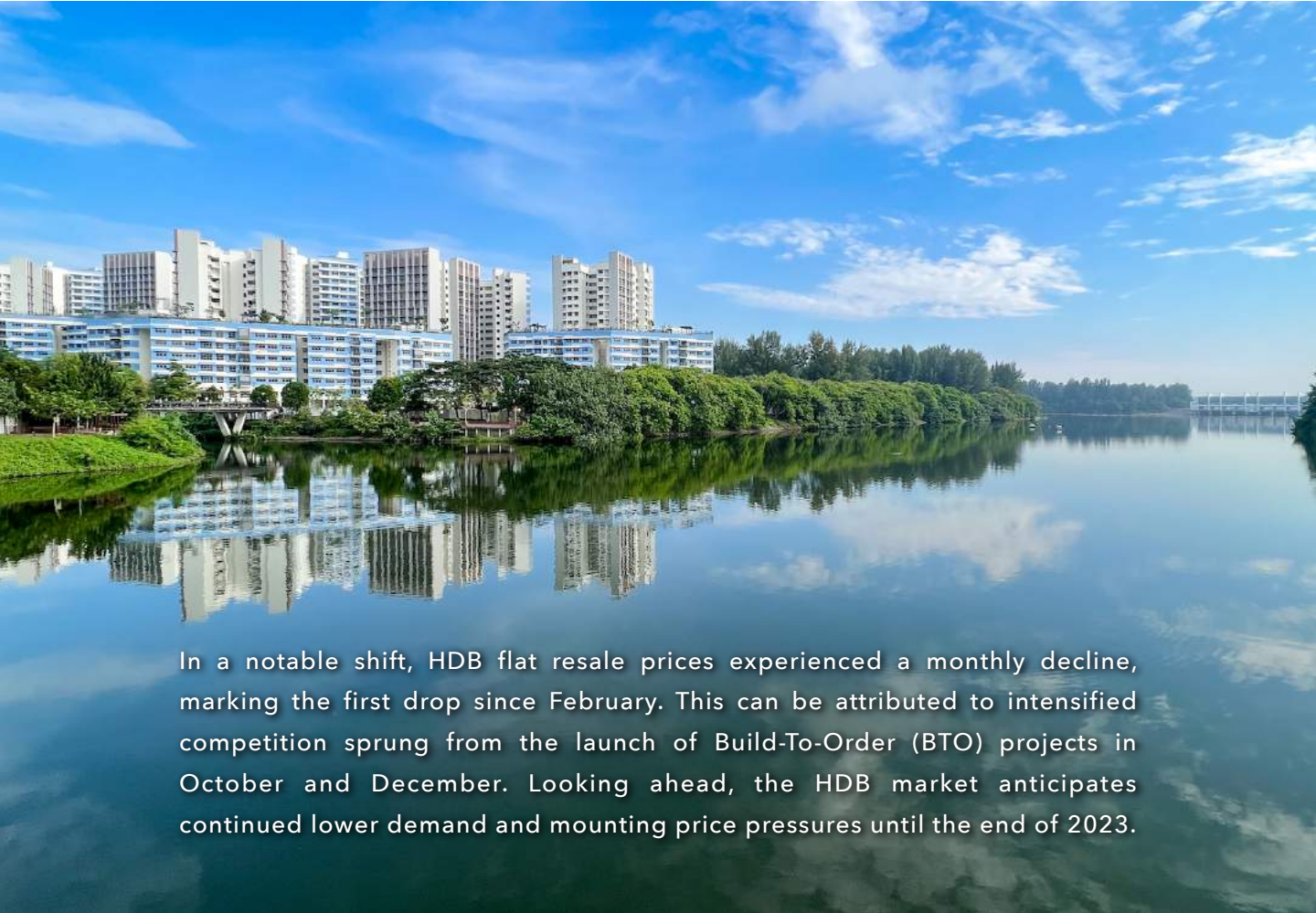
RENTAL VOLUME





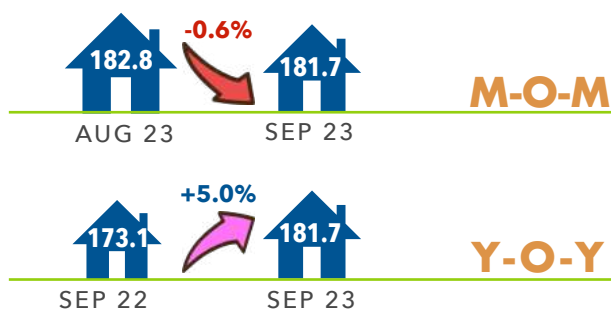
* Latest month figures are flash estimates based on past rental trends. Volumes will be adjusted for accuracy in subsequent months' flash reports as more transactions are confirmed and recorded

HDB Prices Decline as Volume Contracts in September 2023

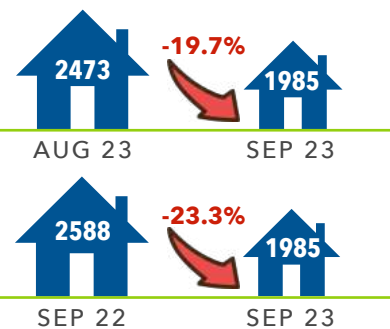


In a notable shift, HDB flat resale prices experienced a monthly decline, marking the first drop since February. This can be attributed to intensified competition sprung from the launch of Build-To-Order (BTO) projects in October and December. Looking ahead, the HDB market anticipates continued lower demand and mounting price pressures until the end of 2023.

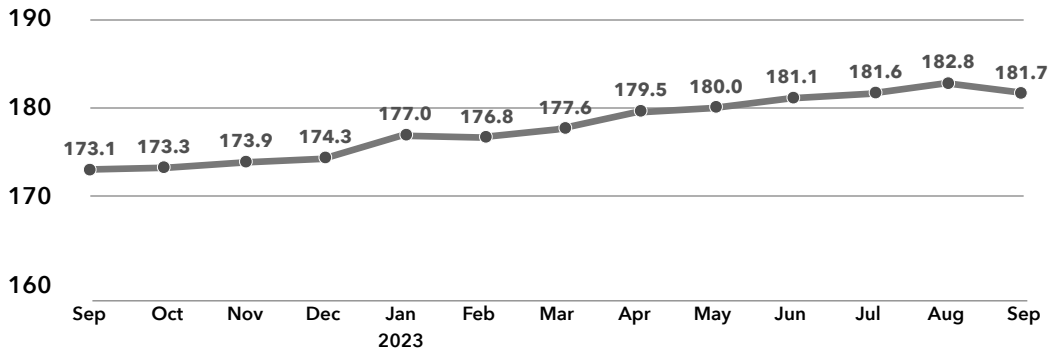
HDB RESALE PRICE INDEX



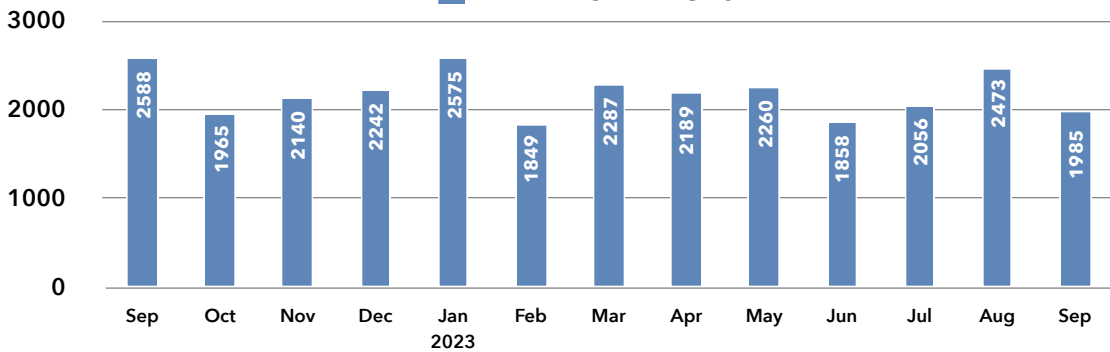
HDB RESALE VOLUME



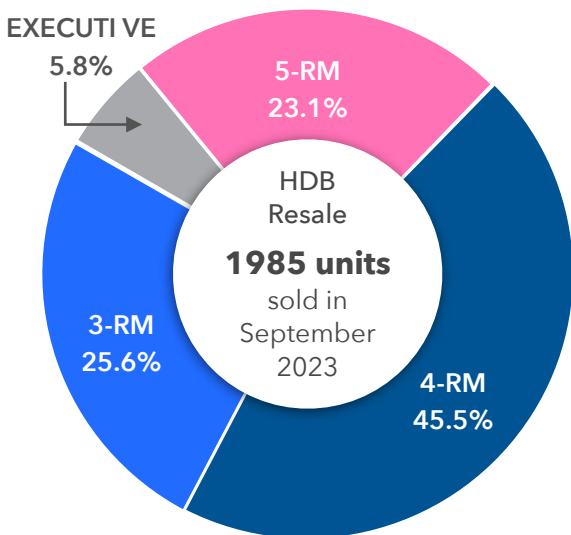
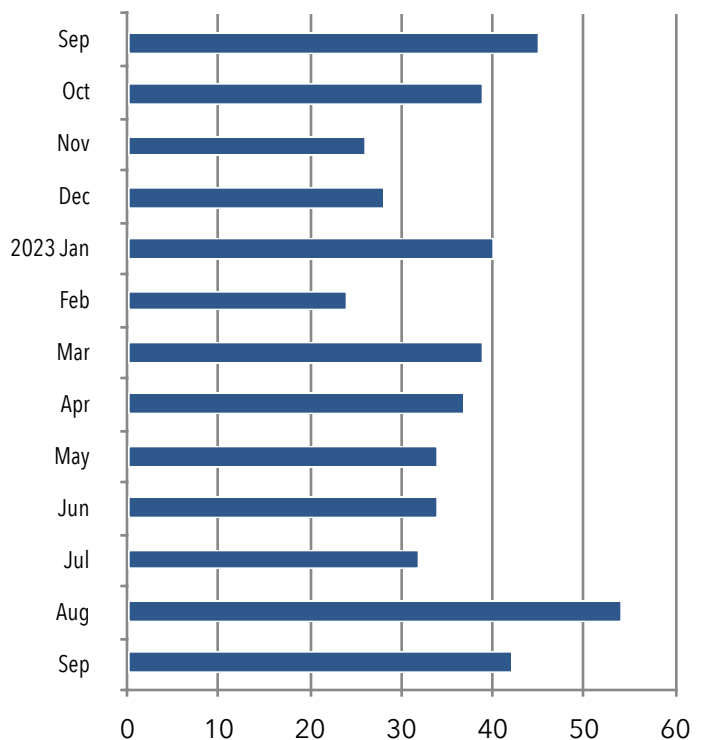
HDB RESALE PRICE INDEX



HDB RESALE VOLUME



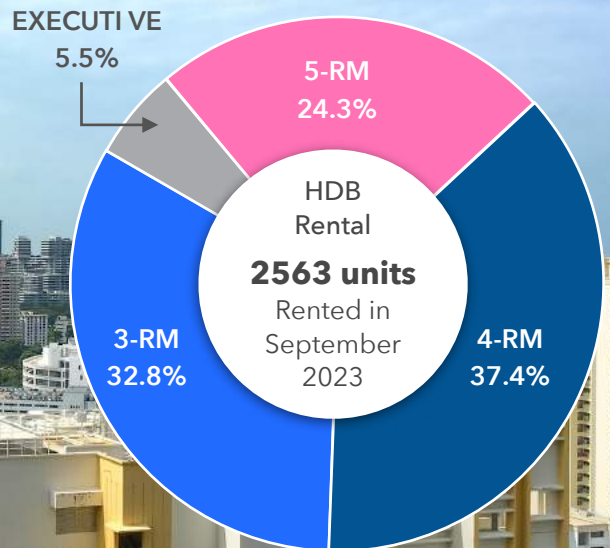
Number of Million-Dollar Resale Flats Sold



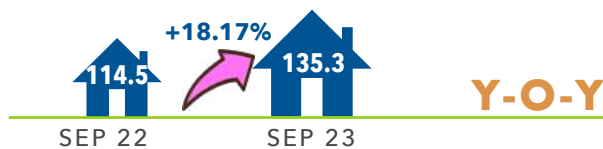
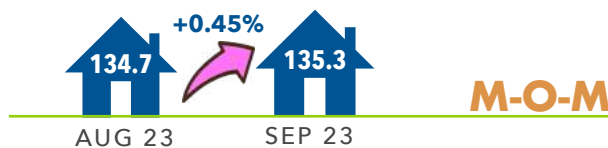
SOURCE: 99.co, SRX

HDB Rent Rise Amidst Declining Rental Volumes

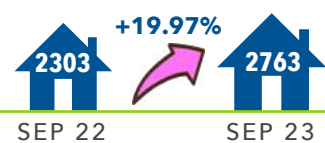
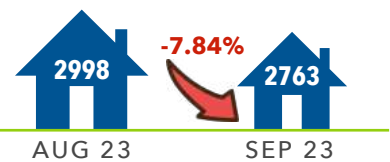
Softened Demand Attributed to Increasing Supply of New Condominiums. Monthly Rental Volumes Decrease by 7.8%, while Year-on-Year Volumes Show a 20% Increase and Remain Above Five-Year Average for September.



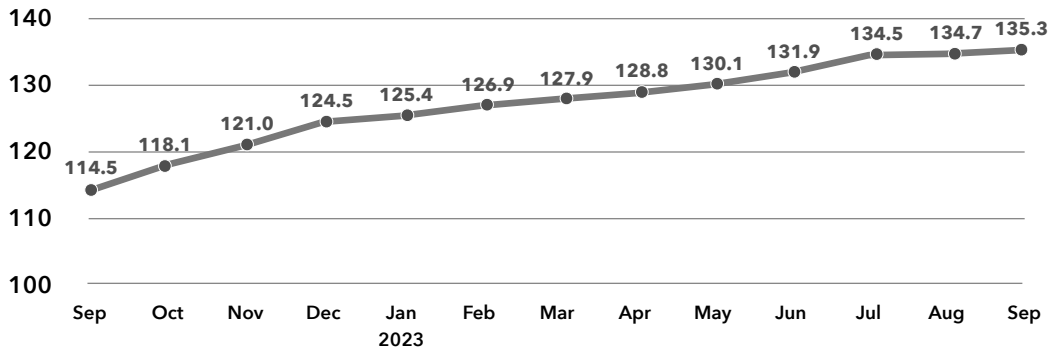
HDB RENTAL PRICE INDEX



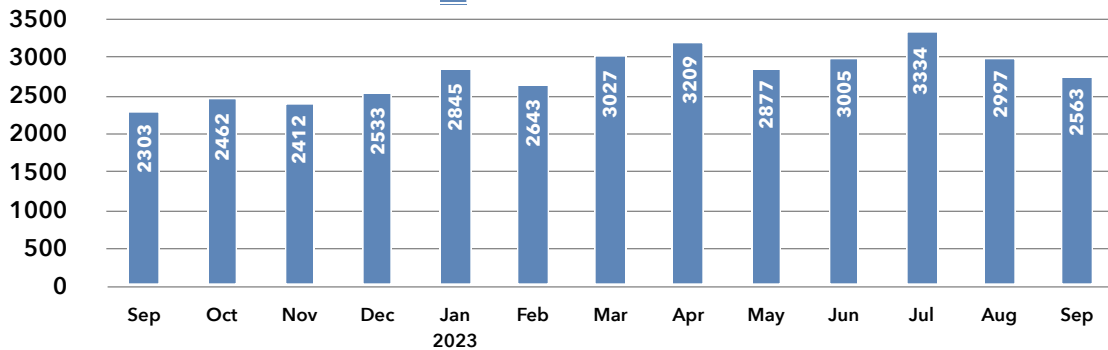
HDB RENTAL VOLUME



— HDB RENTAL PRICE INDEX



■ HDB RENTAL VOLUME

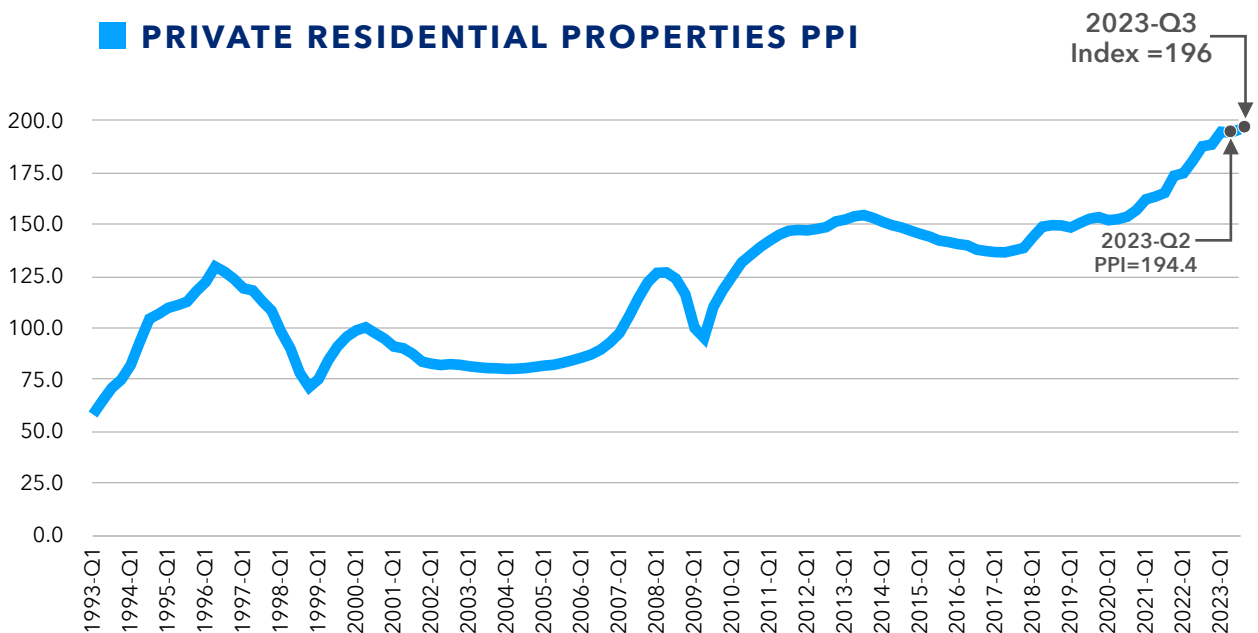


MEDIAN HDB FLAT RENT (\$)

HDB ESTATES	3-ROOM	4-ROOM	5-ROOM	EXECUTIVE
Ang Mo Kio	2,700	3,600	3,900	
Bedok	2,500	3,100	3,800	3,550
Bishan	2,700	3,500	3,900	4,600
Bukit Batok	2,600	3,200	3,600	3,700
Bukit Merah	3,000	3,900	4,350	
Bukit Panjang	2,675	2,862	3,200	3,750
Bukit Timah		2,875	4,200	3,600
Central Area	3,100	4,800	5,150	
Choa Chu Kang	2,000	3,000	3,300	3,500
Clementi	2,900	4,000	3,550	4,000
Geylang	2,850	3,250	3,950	3,650
Hougang	2,800	3,200	3,500	2,600
Jurong East	2,800	3,250	3,600	3,550
Jurong West	2,650	3,200	3,500	3,250
Calling / Whampoa	2,800	3,000	3,800	
Marine Parade	3,000	3,000	4,300	
Pasir Ris		3,400	3,600	3,575
Punggol	2,750	3,300	3,350	3,200
Queenstown	3,000	4,250	4,700	
Sembawang		3,300	3,100	3,550
Sengkang	2,800	3,300	3,400	3,550
Serangoon	2,800	3,350	3,450	3,500
Tampines	2,900	3,300	3,550	3,600
Toa Payoh	2,887	3,600	3,800	3,900
Woodlands	2,500	3,000	3,400	3,500
Yishun	2,700	3,000	3,500	3,500
Overall	2,800	3,300	3,500	3,500

SOURCE: 99.co, SRX

Private Home Prices Show Resilience Amidst Declining Sales and Heightened Caution Among Homebuyers



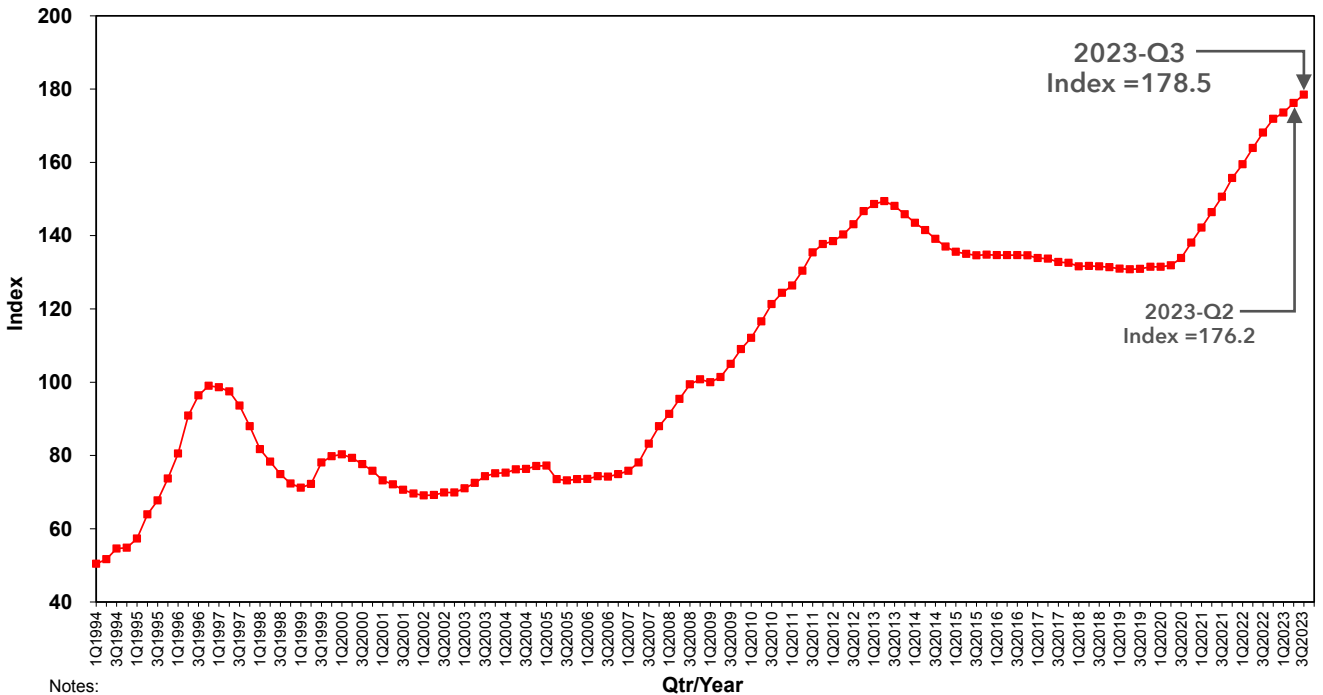
In Q3, there was a slight rebound in private home prices, showing an increase of 0.8%. This rebound comes after a decline of 0.2% in the previous quarter. However, it is worth noting that this marks the second consecutive quarter where price gains have remained below the 1% threshold. Additionally, the quarterly average growth of 2.1% observed over the past three years has not been matched in this recent period.

In a combination of market factors, including increased financing costs, a wide range of upcoming new launches, recent cooling measures, and economic uncertainties, homebuyers have become more discerning and cautious. This has resulted in a decline in overall sales volume by 3.5% qoq in Q3 2023, marking a reversal from two consecutive quarters of growth.

Notably, the new sales market experienced a significant drop of 8.5% qoq to 1,946 units in Q3 2023. This decline occurred despite an increase in project launches, with 9 new launches (total inventory of 3,370 units) compared to 6 projects (total inventory of 2,497 units) in Q2 2023. Some buyers are adopting a wait-and-see approach, hoping for potential price reductions.

HDB Resale Prices Experience Modest 1.3% Increase in Q3; Lowest Transaction Volume Since 2020

PRICE INDEX OF HDB RESALE FLATS



Notes:

- 1) 1Q2009 is adopted as the new base period with index at 100.
- 2) The index from 1Q1990 to 3Q2014 is rebased to the new base period at 1Q2009.
- 3) The index for 4Q2014 onwards is computed using the stratified hedonic regression method.

Data recently released by HDB indicates that the prices of resale Housing and Development (HDB) flats have experienced a modest increase of 1.3% in the third quarter of 2023. However, this positive trend is accompanied by a decline in resale transactions, reaching the lowest level seen in the past three years.

The Resale Price Index (RPI) for Q3 2023 stands at 178.5, reflecting a 1.3% growth compared to the previous quarter. This indicates a gradual upward shift in prices during this period.

It is important to note the parallel shift in transaction volume, as the reduced activity in the market contributed to the lowest number of resale transactions observed in three years. In light of prevailing economic uncertainties and prolonged high interest rates, a number of buyers have chosen to adopt a wait-and-see strategy, seeking further clarity before making a commitment in the market. However, sellers, displaying a preference for patience, seem reluctant to adjust their selling prices downward and instead opt to wait for suitable buyers to emerge.

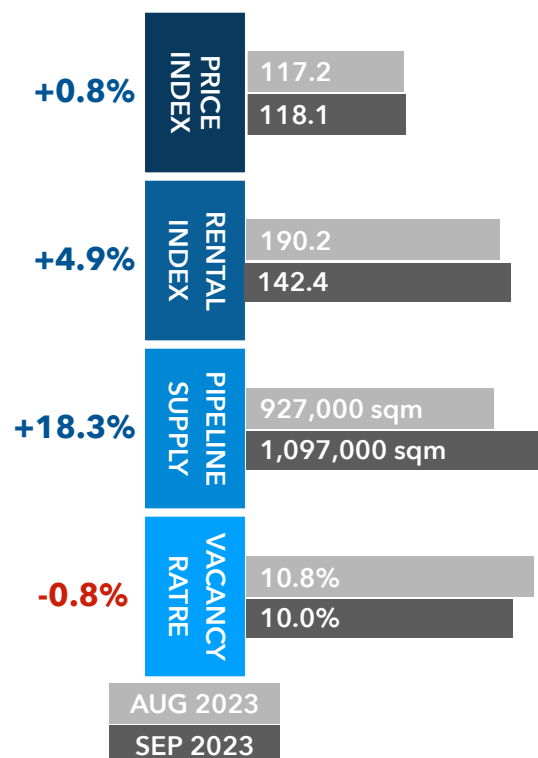
SOURCE: HDB

Singapore Prime Office Rents: Q3 Weakens, Mixed Outlook

According to a recent report by JLL Singapore, Grade A office rents in Singapore's CBD fell by 0.3% quarter on quarter during the third quarter. This decline marks the end of nine consecutive quarters of growth, which were primarily driven by the post-pandemic return-to-office trend.

During Q3, prime office rents weakened to S\$11.29 psf per month, compared to S\$11.32 psf per month in Q2. The correction in office rents became more prevalent due to weakened demand and increased office stock.

CBRE, on the other hand, expressed a more positive outlook on leasing activity in the core CBD. They noted that Grade A building leasing activity picked up, with Q3 seeing a net absorption of 110,000 sq ft compared to around 30,000 sq ft in the first half of 2023.



SOURCE: HDB

2023-Q3: Prices & Rents are up by 1.4% and 2% respectively

Q-o-Q PRICE Y-o-Y
▲ 1.4% ▲ 6.2%

Q-o-Q RENT Y-o-Y
▲ 2.0% ▲ 9.3%



Industrial property prices and rents in Singapore continued to rise in the third quarter of 2023, according to a market report released by JTC. Despite a contraction in the manufacturing sector's gross domestic product growth, both the industrial price and rental indices have experienced consecutive quarterly increases since the fourth quarter of FY2020. The overall inflationary pressures, higher interest rates, and uncertain economic outlook have limited price gains, causing manufacturers to prefer renewals over relocations.

In the third quarter, the industrial rental index grew by 2% compared to the previous quarter, resulting in a year-on-year rental increase of 9.3%. The multiple-user factory and warehouse segments were the primary drivers of rental growth, rising by 2% and 2.4% respectively. Additionally, business park spaces experienced a rental growth of 1.2%, while single-user factories witnessed a rental increase of 1.9% in Q3.

Looking at the year-on-year rental growth, multiple-user factory spaces and warehouses saw the highest increase at 11.1% and 9.1% respectively. Single-user factory spaces were up by 7.6%, and business parks grew by 4.2%. These trends indicate the continued demand and bullish nature of the industrial property market in Singapore during the third quarter of 2023.



ASIAN PRIME

RHL LAND CORPORATION

THE VELARIS RESIDENCES
SINGAPORE PROPERTY SHOW

OCTOBER 21 & 22, 2023
(SATURDAY & SUNDAY)
10:00AM - 6:00 PM

JW MARRIOTT SINGAPORE SOUTH BEACH
ALPHA-BRAVO, THE ASSEMBLY, LEVEL 1
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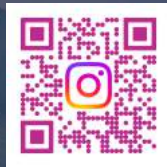
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