

ASIAN PRIME

# SINGAPORE REAL ESTATE MARKET UPDATES

FEBRUARY 2024 ISSUE



<https://asianprimeproperties.sg/>



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## ASIANPRIME BUZZ

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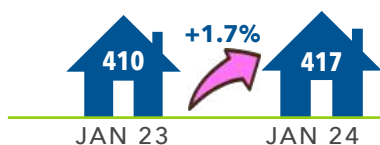
## ABOUT ASIANPRIME PROPERTIES

# Weak Start: January Sees Slowest New Home Sales in 15 Years

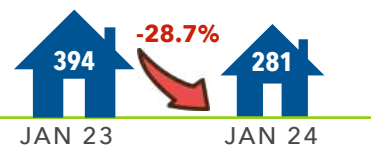
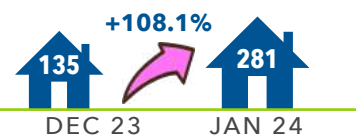
In January 2024, new private home sales experienced a notable rebound from the previous month's low, following the launch of three projects just before the Chinese New Year. However, despite this improvement, the sales performance remains the weakest for the month since January 2009, amidst lingering challenges in the real estate market.

Developers' sales, excluding executive condominiums (ECs), rose by 108.1% from 135 units in December 2023 to 281 units in January 2024. However, compared to January 2023, sales experienced a decrease of 28.7%, dropping from 394 units to 281 units. Notably, the overall sell-through rate of projects in January 2024 was significantly lower compared to similar launches in January 2023, indicating subdued demand levels.

## UNITS LAUNCHED



## UNITS SOLD



**Market Dynamics:**

Factors such as soft macroeconomic conditions, buyer fatigue due to high property prices, elevated interest rates, and existing property cooling measures continued to weigh on market sentiment.

Additionally, some developers deferred launching new projects in anticipation of the Chinese New Year festivities, contributing to the subdued market activity.

**Supply Dynamics:**

January witnessed the launch of 2 new projects and an EC project, including The Arcady at Boon Keng, Hillhaven, and Lumina Grand EC, contributing to the overall supply boost.

However, sell-through rates at these developments remained below optimal levels, indicating ongoing market challenges.

**Specific Launch Performance:**

Two new non-landed launches in January, namely Hillhaven (341 units) and The Arcady at Boon Keng (172 units), reported below-average demand, with sell-through rates below 30%.

The cautious market sentiment was further evident in the relatively low number of unsold units, which increased from December 2023 to January 2024.

**Price Segmentation and Take-Up Rate:**

The majority of new home sales fall within the price range of S\$1 million to less than S\$2.5 million, reflecting continued demand within this segment.

Overall, the take-up rate for new units remained low in January, highlighting the cautious approach adopted by buyers amidst market uncertainties.

**Market Outlook and Buyer Behaviour:**

Prospective buyers are potentially awaiting more clarity on market conditions following a relatively uncertain year in 2023.

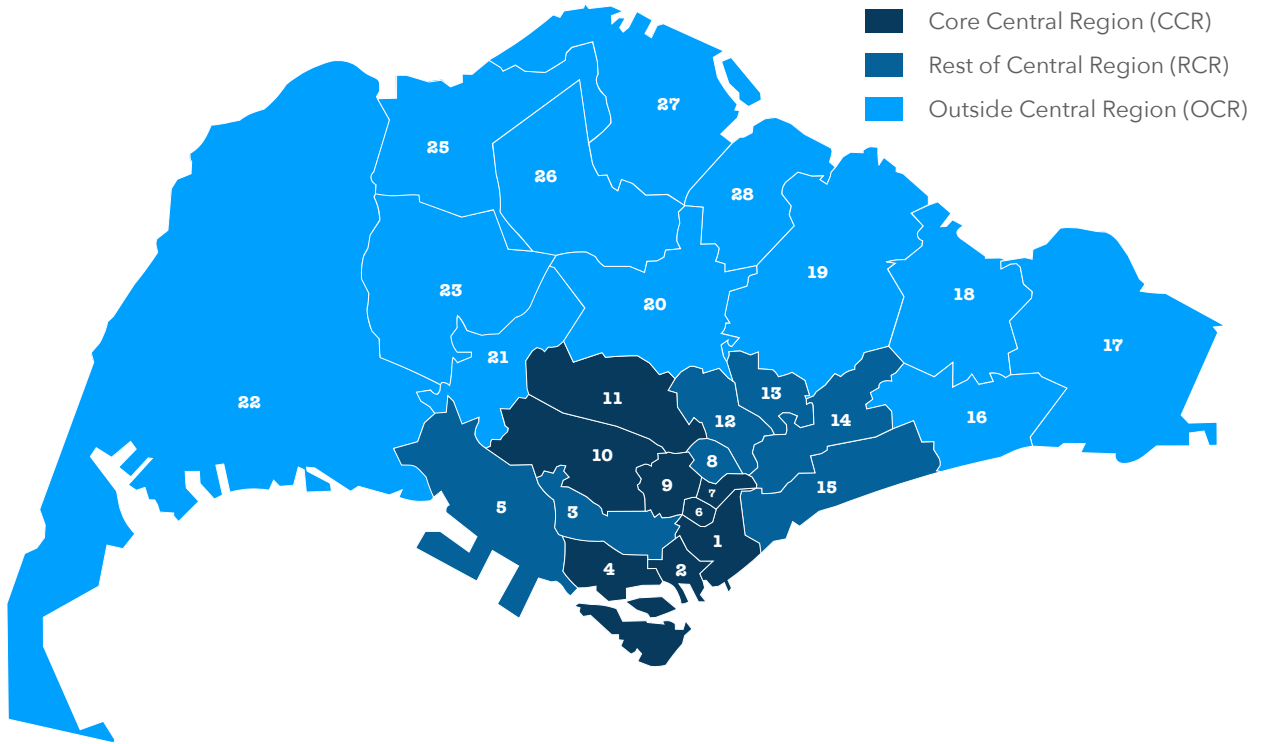
Despite challenges, the market continues to exhibit traction, primarily driven by local buyers seeking homes for personal occupancy.

Buyers remain sensitive to pricing and specific attributes, given the abundance of options expected to be available throughout the year.

**Conclusion:**

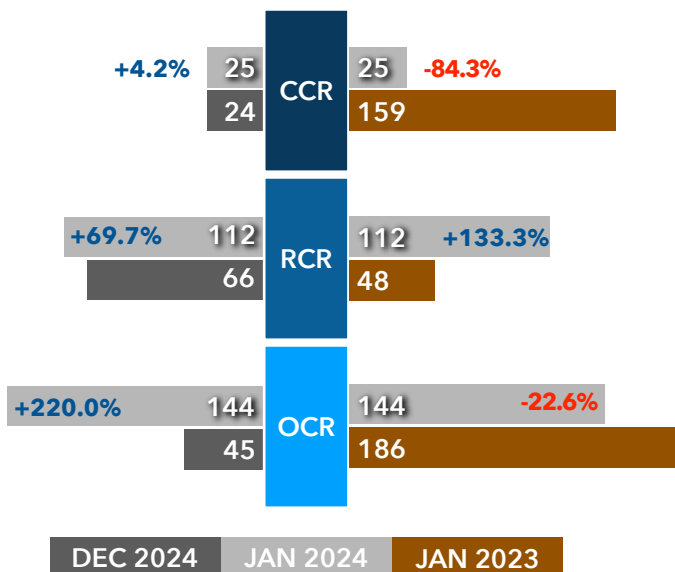
While the market shows signs of recovery in January 2024, challenges persist, necessitating a cautious approach from both developers and buyers. Continued monitoring of market dynamics and adjustments to strategies will be crucial to navigate the evolving landscape effectively.

# BY REGION

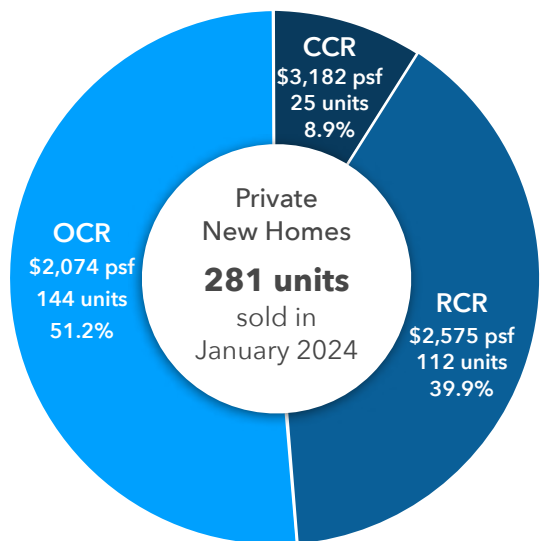


- Core Central Region (CCR)
- Rest of Central Region (RCR)
- Outside Central Region (OCR)

## M-O-M | UNITS SOLD | Y-O-Y



## UNIT MEDIAN PRICE (PSF) UNITS SOLD BY REGION % TOTAL SALE BY REGION

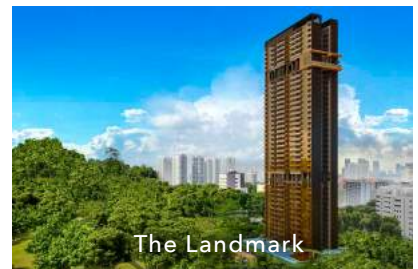


# BEST SELLING PROJECTS

## BEST SELLING PROJECTS IN JANUARY 2024

PROJECT NAME	REGION	TENURE	TOTAL UNITS	UNITS SOLD in JAN24	TOTAL UNITS SOLD	BALANCE UNITS	% SOLD	Median Price \$PSF
Lumina Grand (EC)	OCR	99-year	512	271	271	241	52.9%	\$1,464
Hillhaven	OCR	99-year	341	64	64	277	18.8%	\$2,065
The Arcady at Boon Keng	RCR	Freehold	172	47	47	125	27.3%	\$2,574
The Myst	OCR	99-year	408	21	203	205	49.8%	\$2,212
North Gaia (EC)	OCR	99-year	616	20	399	217	64.8%	\$1,303
The Landmark	RCR	99-year	396	17	340	56	85.9%	\$2,610
Pinetree Hill	RCR	99-year	520	15	182	338	35.0%	\$2,453
Altura (EC)	OCR	99-year	360	14	328	32	91.1%	\$1,501
Lentor Hills Residences	OCR	99-year	598	13	451	147	75.4%	\$2,130
The Botany At Dairy Farm	OCR	99-year	386	11	238	148	61.7%	\$2,006

SOURCE: URA



# UPCOMING LAUNCHES



99-YEAR

## The Hill @ One North

DEVELOPER	Kingsford Real Estate Development Pte Ltd
TYPE	Residential
TOTAL UNITS	142
SITE AREA	5,936.6 sqm (est)
EXP TOP	Dec 2027
ADDRESS	Slim Barracks Rise
DISTRICT	D5 / Queenstown



99-YEAR

## Lentoria

DEVELOPER	Lentor View Pte Ltd
TYPE	Residential
TOTAL UNITS	267
SITE AREA	10,819 sqm
EXP TOP	Jul 2027
ADDRESS	Lentor Hills Road
DISTRICT	D26 / Upper Thomson, Springleaf



99-YEAR

## Sora

DEVELOPER	Lakeside Residential Pte Ltd
TYPE	Residential
TOTAL UNITS	440
SITE AREA	17,835 sqm
EXP TOP	Jun 2028
ADDRESS	Yuan Ching Road
DISTRICT	D22 / Jurong East

# UPCOMING LAUNCHES



99-YEAR

## Lentor Mansion

DEVELOPER	Lentor Mansion Pte Ltd
TYPE	Residential
TOTAL UNITS	533
SITE AREA	21,866.7 sqm
EXP TOP	2Q 2028
ADDRESS	Lentor Hills Road
DISTRICT	D26 / Upper Thomson, Springleaf



FREEHOLD

## Newport Residences

DEVELOPER	CDL Pisces Commercial Pte Ltd/CDL Pisces Serviced Residences Pte Ltd/Hong Leong Properties Pte Ltd
TYPE	Residential
TOTAL UNITS	246
SITE AREA	5,091.2 sqm
EXP TOP	March 2030
ADDRESS	Anson Road
DISTRICT	D2 - Tanjong Pagar, Chinatown



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



# January 2024 Sees Singapore Condo Resale Prices Dip After 5 Months of Growth

Treasure on Balmoral

In January 2024, the Singapore condominium resale market witnessed a shift as prices dipped for the first time in five months. While some segments experienced declines, others continued to show resilience, prompting analysts to weigh in on the trajectory of the market.



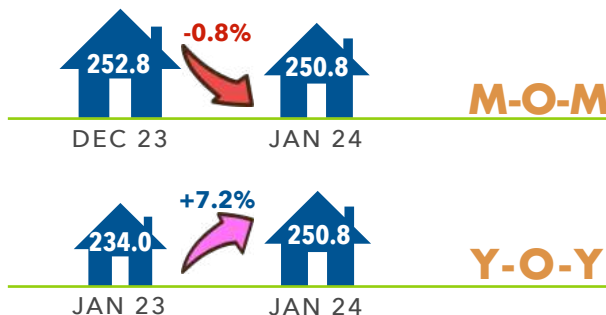
Resale prices registered a modest decline of 0.8% in January, following five consecutive months of growth. This reversal raises questions about the market's stability, which may be due to sustained high-interest rates, which tempered buyers' willingness to pay premium prices for resale condos.

Despite the month-on-month decline, condo resale prices were up by 7.2% compared to January 2023, with suburban prices leading the gains at 9.9%.

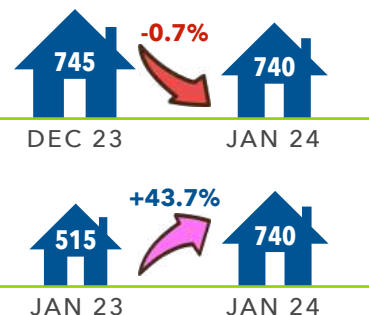


Resale volume experienced a slight decline of 0.7% in January, marking the third consecutive month of decreasing activity. But there is still a possibility for continued price growth in 2024 due to anticipated supply constraints.

## RESALE PRICE INDEX



## RESALE VOLUME



**Segment Performance:**

Despite the overall dip, prices in the prime CCR segment saw a modest increase of 1.4%, while suburban RCR prices edged up by 0.2%. In contrast, resale prices in the city fringe OCR fell by 0.6%, reversing the previous month's gains.

**Market Outlook:**

Analysts anticipate a potential rebound in prices with the launch of new residential projects in the coming months, driven by higher benchmark prices set by these developments.

However, cautious sentiment persists among buyers, influenced by inflation concerns and global economic uncertainties.

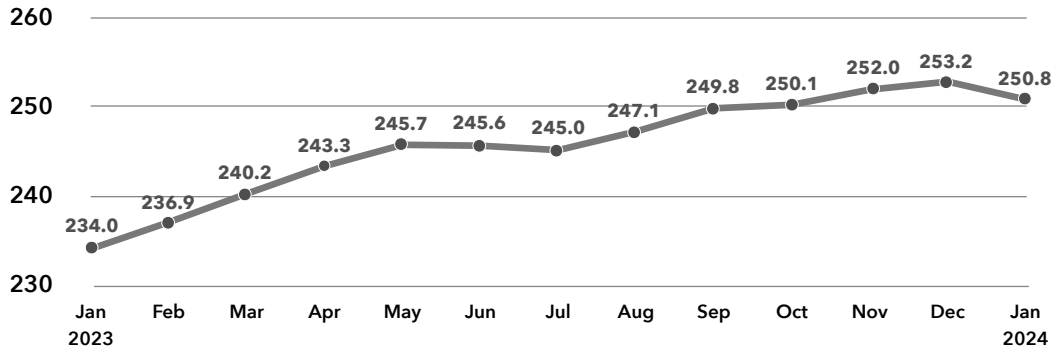
The volume of resale transactions to foreign buyers remained subdued, attributed to tighter stamp duty measures.

**Conclusion:**

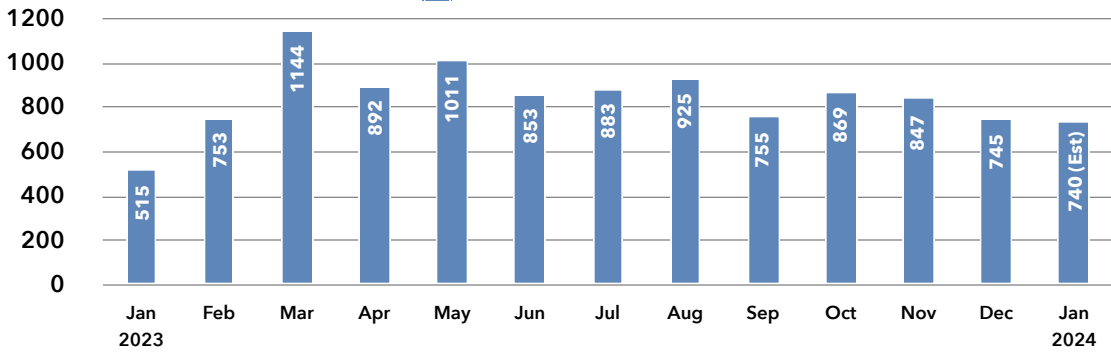
While the January dip in resale prices raises concerns, the market's resilience and potential for recovery underscore the need for continued monitoring and adaptive strategies in navigating the evolving real estate landscape.



— Condo RESALE PRICE INDEX



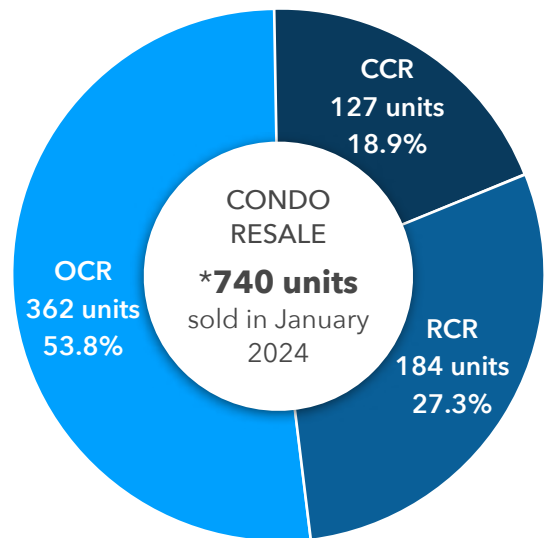
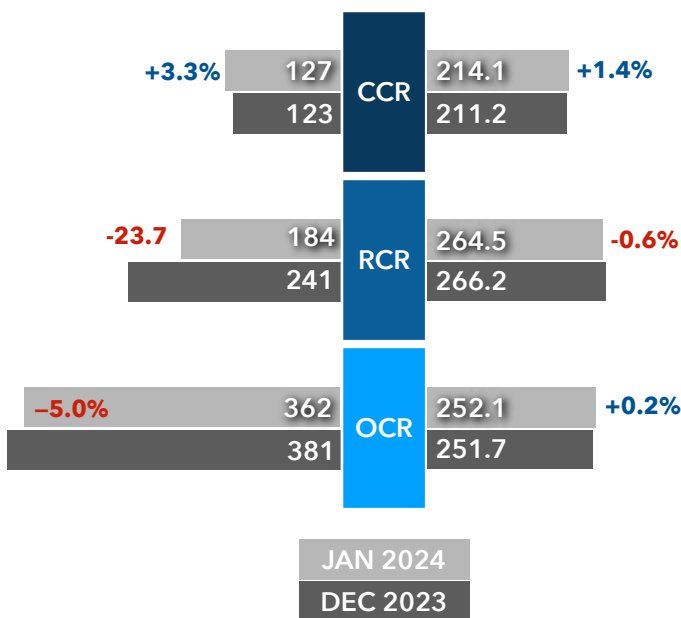
■ Condo RESALE VOLUME



UNITS SOLD M-O-M

RESALE PRICE INDEX

UNITS SOLD BY REGION % OF TOTAL SALE



\* The most recent monthly figures are initial estimates derived from historical transaction patterns. The volume of transactions will be modified for accuracy in future months'

SOURCE: 99.co, SRX



# Condo Rents Dip but Leasing Volumes Increased in January 2024

In January 2024, the private apartment rental market experienced a dip in rents amidst an uptick in leasing activity, signalling shifting dynamics in the rental landscape. Analysts suggest that landlords have adjusted their pricing strategies to accommodate tenant preferences, leading to a moderation in rental prices.



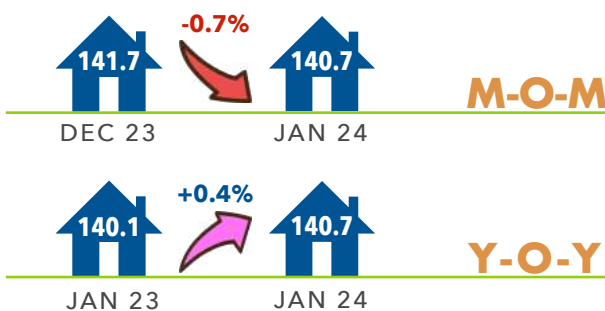
Condominium rents declined by 0.7% in January, marking the 6<sup>th</sup> consecutive month of rental decline. Notably, rents in the suburbs and city fringe recorded the most significant decreases.

- Analysts noted a cumulative decrease of 4.3% in rental prices from July 2023 to January 2024, erasing the earlier gains seen in the first half of 2023.
- Strengthened bargaining power of tenants led landlords to meet demands for lower rents.

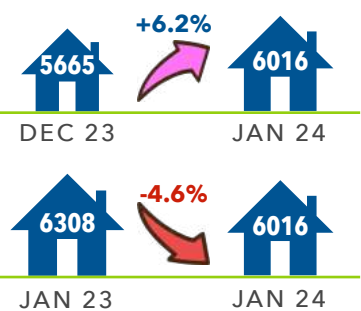


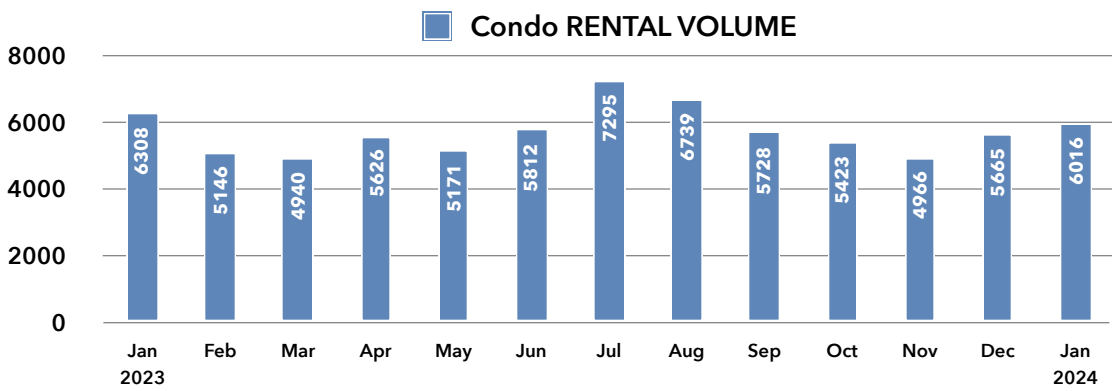
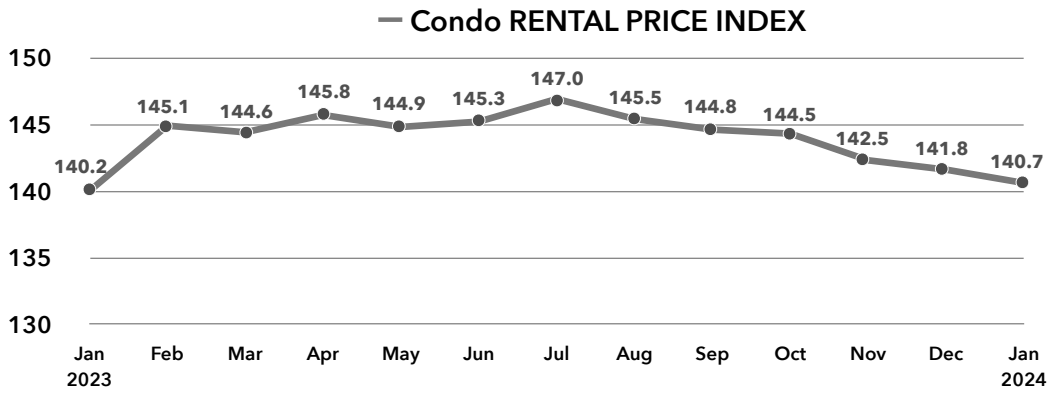
Condo rental volume increased by 6.2% in January, totalling an estimated 6,016 units leased out. However, this figure is down by 4.6% compared to the previous year and 13% lower than the five-year average for January. The majority of condo rentals came from the Outside Central Region (OCR), followed by the Rest of the Central Region (RCR) and the Core Central Region (CCR).

## RENTAL PRICE INDEX



## RENTAL VOLUME

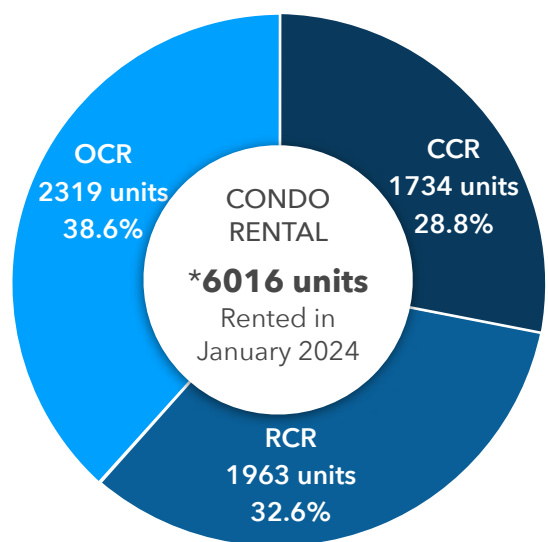
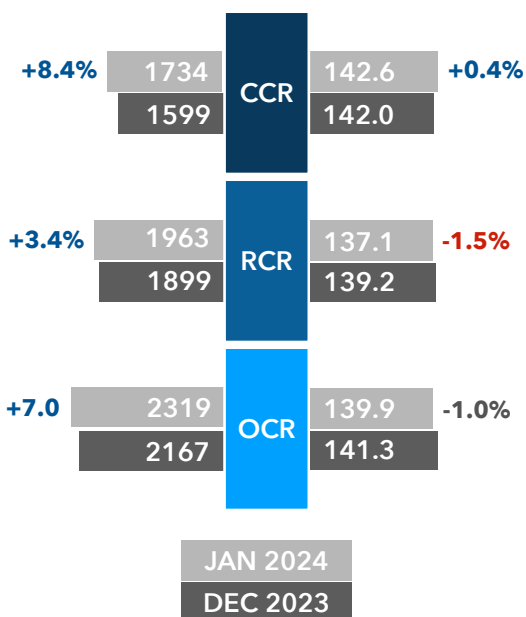




### UNITS RENTED

### RENTAL PRICE INDEX

### UNITS SOLD BY REGION % OF TOTAL SALE



\* 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

SOURCE: 99.co, SRX

# HDB Resale Prices Surge 1.5% in January with Strong Sales Volumes

HDB Flats @ Toa Payoh

In January, the Housing Board (HDB) resale market saw a notable surge in activity following the year-end lull, marked by a record-breaking 74 flats transacting for at least \$1 million each.



Month-on-Month Price Movement and Transaction Volume:

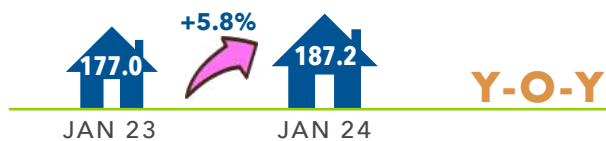
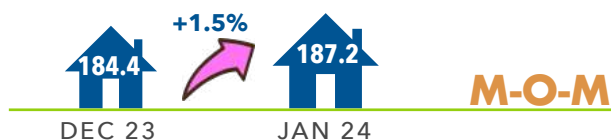
- Prices surged by 1.5% in January, surpassing the 0.6% increase observed in December. This notable uptick represents the first time prices have risen by over 1% since April 2023.
- The total number of resale flat transactions increased by 30.8% to an estimated 2,629 units, rebounding from a 6.2% decline in December.



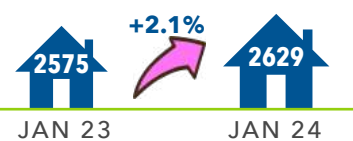
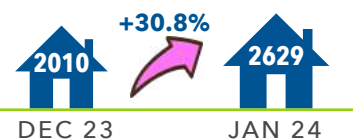
Year-on-Year Price Growth and Transaction Volume:

- HDB resale prices increased by 5.8% y-o-y, with prices rising across all room types and estates.
- Transaction Volume marked a 2.1% rise from the previous year.

## HDB RESALE PRICE INDEX



## HDB RESALE VOLUME





#### Record-Breaking Transactions:

- January witnessed a record-breaking 74 million-dollar transactions, surpassing the previous record of 54 in August 2023.
- These transactions were predominantly in mature estates such as Bishan, Bukit Merah, and Toa Payoh, with a few in non-mature towns like Hougang and Punggol.
- The surge in transactions was fuelled partly by former private property owners, contributing to increased sales of larger flat types.



#### Notable Transactions:

- Several high-value transactions were recorded, including a five-room unit at The Peak @ Toa Payoh selling for \$1,568,888, setting a new record for resale flat prices.
- Another five-room flat at the same development sold for \$1.54 million, reflecting the strong demand for premium units in desirable locations.

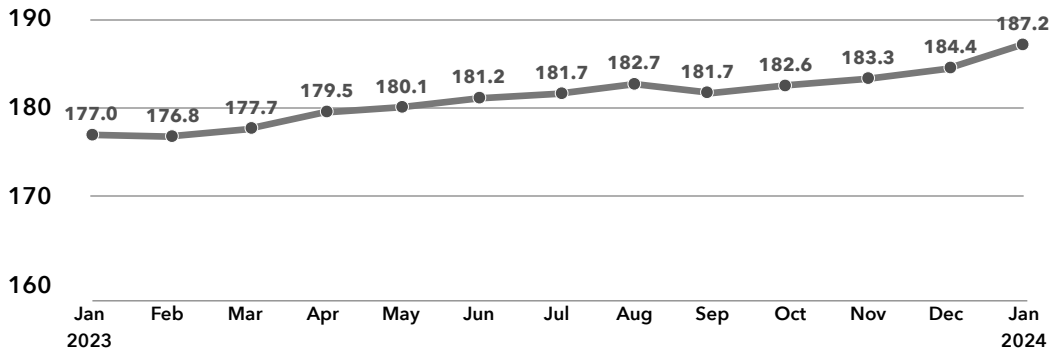


#### Market Outlook and Expectations:

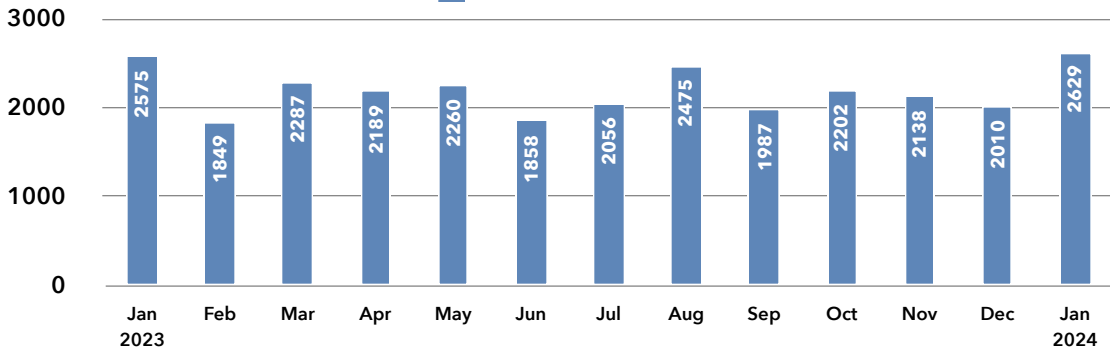
- With higher private home prices, economic uncertainties, and rising interest rates, the HDB resale market remains attractive for homebuyers seeking stability.
- The strong performance in January sets a positive tone for the HDB resale market in 2024, with expectations of continued growth and increased transaction activity.
- Analysts anticipate continued momentum in million-dollar transactions in 2024, potentially surpassing the record set in 2023.
- Despite the surge, million-dollar transactions remain outliers, accounting for 2.8% of total HDB resale transactions in January.
- Expectations for February suggest muted activity due to the Chinese New Year holiday and the upcoming Build-To-Order sales launch offering around 4,100 flats in various towns.



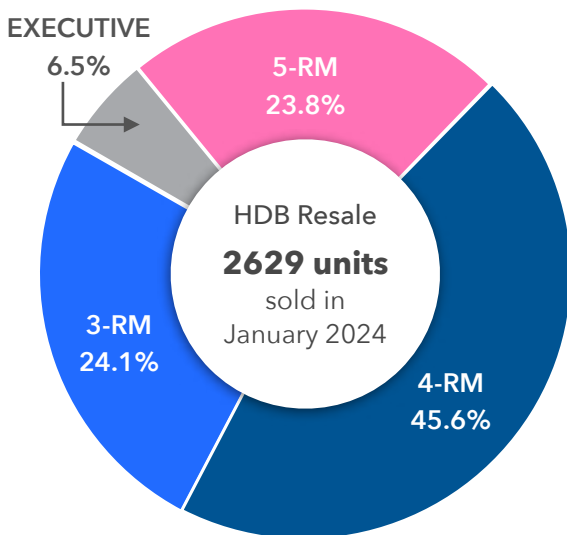
HDB RESALE PRICE INDEX



HDB RESALE VOLUME

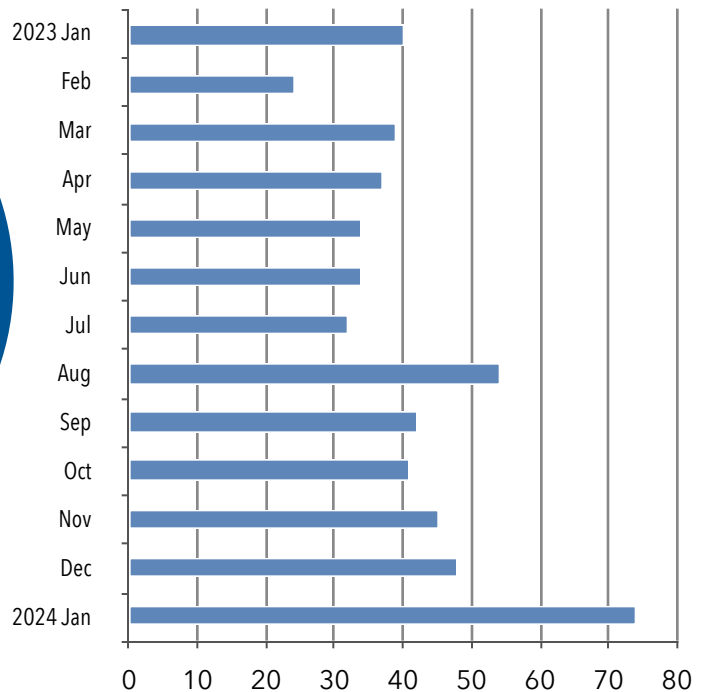


% OF TOTAL SALE TRANSACTIONS BY ROOM TYPE



2023 Number of Million-Dollar Resale Flats Sold

Number of Million-Dollar Resale Flats Sold in the past 12 months: 504



SOURCE: 99.co, SRX



# January Sees HDB Rental Prices Drop as Leasing Activity Rises

HDB Flats @ Toa Payoh

January 2024 saw notable fluctuations in the HDB resale market, with rents experiencing a slight decline amidst increased leasing activity. Analysts have observed shifts in landlords' pricing strategies, potentially influencing rental dynamics.

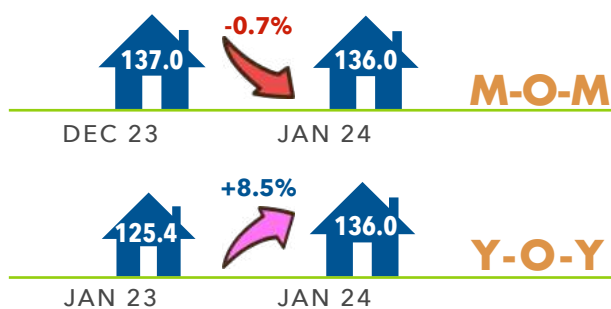
## Rental Trends:

- HDB rents decreased by 0.7% in January 2024, reversing the 1% rise in December 2023.
- Despite the decline, HDB rents remained 8.5% higher compared to January 2023, with growth evident across all flat types and estates. Notably, five-room units saw the highest growth at 9.2%.
- HDB executive flats in Clementi recorded significant median price growth, highlighting the market's vibrancy.

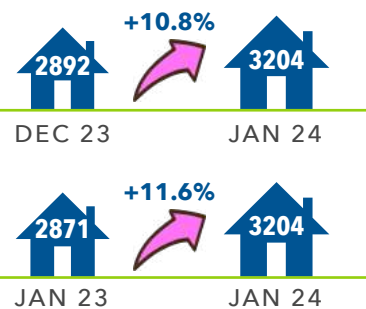
## Transaction Activity:

- January witnessed a 10.8% increase in leased HDB flats, with rental volumes up 11.6% year on year

## HDB RENTAL PRICE INDEX



## HDB RENTAL VOLUME





#### Market Dynamics:

- Analysts suggest that the January 2024 price decline may be temporary, given the consistent demand year on year. However, potential further declines could arise if condo rents decrease further, prompting some HDB tenants to switch to condos.
- Nevertheless, the HDB rental market is expected to maintain resilience in 2024, primarily due to limited rental unit supply, particularly in mature estates.



#### Regulatory Changes:

- On January 22, modifications to the rental occupancy cap for larger HDB flats and private homes came into effect, allowing for increased occupancy limits until end-2026. However, the impact of this temporary measure may be limited due to the constrained supply of larger units.

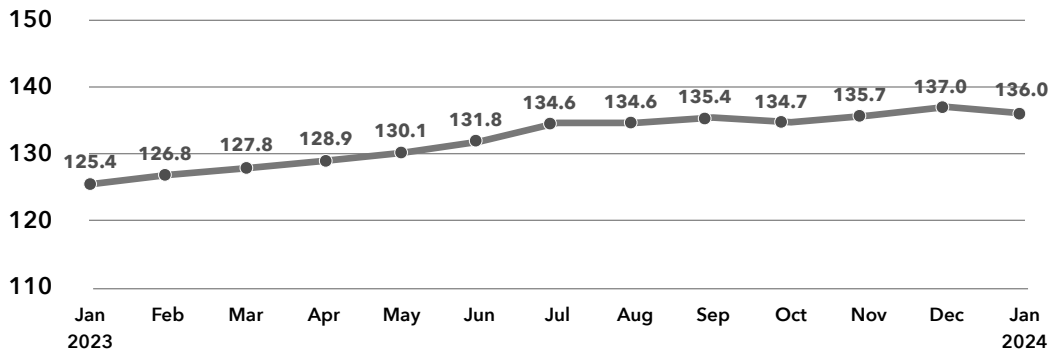


#### Conclusion:

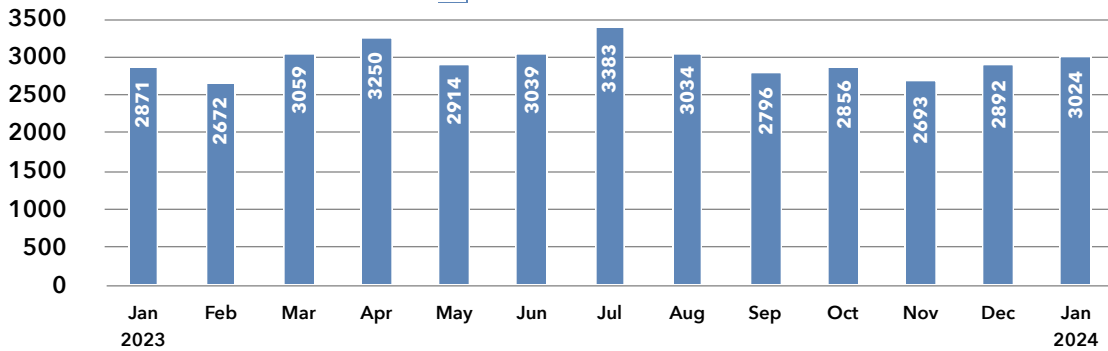
- January 2024 reflects a dynamic period for the HDB resale market, characterised by nuanced shifts in rental trends, transaction activity, and regulatory adjustments. As the market continues to evolve, stakeholders should closely monitor these developments to navigate potential opportunities and challenges effectively.



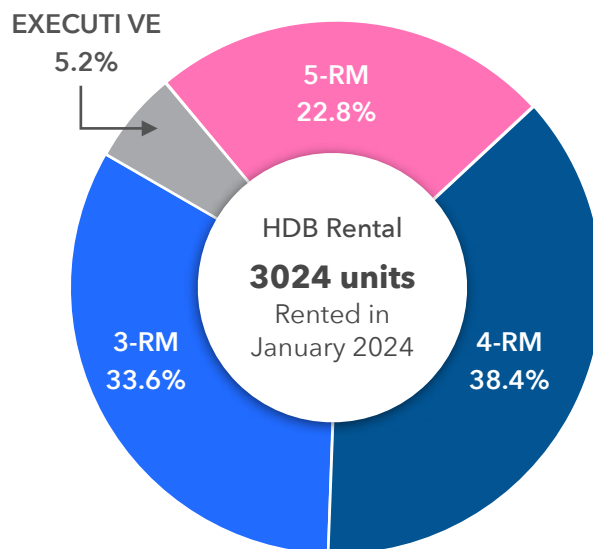
— HDB RENTAL PRICE INDEX



■ HDB RENTAL VOLUME



**% OF TOTAL RENTAL TRANSACTIONS BY ROOM TYPE**



SOURCE: 99.co, SRX

Four wooden blocks with black numbers spelling '2024' are arranged horizontally on a wooden surface.A close-up of a smartphone screen displaying the word 'BUDGET' in large, white, bold, sans-serif capital letters.

## Enhanced Annual Value Band for Owner-Occupier Residential Properties to offer Property Tax Relief in 2025

In a significant development for owner-occupier residential properties, a new tax regime is set to bring relief to homeowners starting in 2025. The adjustments aim to address the impact of rising annual property values, particularly amidst escalating rents, which had previously led to a notable increase in property tax burdens for this demographic.

Previously perceived as a wealth tax, the existing property tax structure had inadvertently burdened owner-occupier residential properties as annual values soared. However, with the forthcoming changes, a welcome respite is on the horizon for the majority of homeowners.

Beneficial Adjustments for Homeowners

- Owner-occupied residential properties can anticipate lower property tax liabilities under the new regime, particularly within the higher annual value band.
- EXAMPLES:
  - ✓ An OCR 3-bedroom property with an assessed annual value (AV) of \$40,000 could witness tax savings amounting to \$360 in 2025.
  - ✓ A semi-detached property boasting an AV of \$85,000 could enjoy substantial tax savings totalling \$2,460.

Support for Retirees Facing Financial Constraints

- Moreover, the adjustments extend a helping hand to retirees who may be grappling with cash flow challenges in meeting their property tax obligations. Eligible retirees residing in properties with high AV now have the option to spread their payments over a more manageable 24-month instalment plan, devoid of any interest charges, as opposed to the standard 12-month plan. This pragmatic measure aims to alleviate the financial strain by rendering monthly payments more affordable.
- To qualify for this extended instalment plan, individuals must meet specific criteria. Applicants must be aged 65 and above, residing in the property they own, and possess an assessable income of \$34,000 or less.
- These forthcoming changes represent a positive step forward in enhancing the financial well-being of owner-occupier residential property owners, offering tangible benefits and alleviating financial burdens where needed.

Owner-Occupier Tax Rates (w.e.f. 1 Jan 2024 to 31 Dec 2024)		
Annual Value (\$)	Tax Rate	Property Tax Payable
First \$8,000 Next \$22,000	0% 4%	\$0 \$880
First \$30,000 Next \$10,000	- 6%	\$880 \$600
First \$40,000 Next \$15,000	- 10%	\$1,480 \$1,500
First \$55,000 Next \$15,000	- 14%	\$2,980 \$2,100
First \$70,000 Next \$15,000	- 20%	\$5,080 \$3,000
First \$85,000 Next \$15,000	- 26%	\$8,080 \$3,900
First \$100,000 Above \$100,000	32%	\$11,980 +

Owner-Occupier Tax Rates (w.e.f. 1 Jan 2025)		
Annual Value (\$)	Tax Rate	Property Tax Payable
First \$12,000 Next \$28,000	0% 4%	\$0 \$1,120
First \$40,000 Next \$10,000	- 6%	\$1,120 \$600
First \$50,000 Next \$25,000	- 10%	\$1,720 \$2,500
First \$75,000 Next \$10,000	- 14%	\$4,220 \$1,400
First \$85,000 Next \$15,000	- 20%	\$5,620 \$3,000
First \$100,000 Next \$40,000	- 26%	\$8,620 \$10,400
First \$140,000 Above \$140,000	- 32%	\$19,020 +



## Single Seniors concession on ABSD

Senior citizens in Singapore aged 55 and above now have the opportunity to benefit from an Additional Buyer's Stamp Duty (ABSD) Refund, aimed at facilitating the process of "RIGHT-SIZING" their property. To be eligible for this refund, individuals in this demographic must sell their SOLE residential property within 6 MONTHS of acquiring a Replacement, of LESSER Value, Private Property.

This extension of the ABSD concession to single senior Singaporeans comes at an opportune moment, offering them an additional avenue to optimise their property assets and access funds for retirement. Previously, the substantial 20% ABSD had limited this demographic primarily to considering HDB resale flats; however, they now have an expanded range of housing options.

Nevertheless, those unable to finance the initial 20% ABSD are still required to sell their current property before proceeding with a purchase. For instance, on a property valued at \$1.2 million, the ABSD amounts to \$240,000, which is payable within 14 days of exercising the Option to Purchase for the private property.

# BUDGET



## Lower ABSD clawback rate for developers of housing developments that sell > 90% within 5 years

Housing developers will now have more flexibility with the ABSD clawback if they sell at least 90% of their units. Developers will pay the full 25% or 35% (depending on when the site is purchased) as long as there are unsold units. ABSD remission clawback is subject to a 5% interest per annum.

Starting from February 16, 2024, the clawback rate will be reduced if they sell at least 90% of units in the development within the five-year timeline. This provides them with more flexibility while ensuring that the supply of new homes is released in a timely manner.

### ABSD clawback for a \$1 billion site purchased in January 2024

Proportion of units sold	BEFORE 16 FEB 2024		AFTER 16 FEB 2024	
	ABSD Remission clawback rate (%)	ABSD clawback amount (S\$)	ABSD Remission clawback rate (%)	ABSD clawback amount (S\$)
88%	35%	\$350mil	35%	\$350mil
90%			34%	\$340mil
95%			29%	\$290mil
99%			25%	\$250mil

For instance, consider a housing development site valued at \$1 billion, comprising 700 residential units. If 99% of these units are sold within a span of 5 years, leaving only 1% unsold (equivalent to 7 units or fewer), the ABSD Remission Clawback would amount to \$250 million under the new scheme, as opposed to the standard \$350 million. This adjustment could result in potential savings of up to \$100 million for the developer.

## Revised ABSD remission clawback for residential projects

PROPORTION OF UNITS SOLD	Projects with residential land acquired between 6/7/2018 and 15/12/2021 Subject to 30% ABSD with upfront 25% remission		Projects with residential land acquired on or after 16 Dec 2021 Subject to 40% ABSD with upfront 35% remission	
	ABSD Remission clawback applicable before 16/2/2023 (%)	ABSD Remission clawback applicable after 16/2/2023 (%)	ABSD Remission clawback applicable before 16/2/2023 (%)	ABSD Remission clawback applicable before 16/2/2023 (%)
<b>100%</b>	0%	0%	0%	0%
<b>99%</b>	25%	15%	35%	25%
<b>98%</b>	25%	16%	35%	26%
<b>97%</b>	25%	17%	35%	27%
<b>96%</b>	25%	18%	35%	28%
<b>95%</b>	25%	19%	35%	29%
<b>94%</b>	25%	20%	35%	30%
<b>93%</b>	25%	21%	35%	31%
<b>92%</b>	25%	22%	35%	32%
<b>91%</b>	25%	23%	35%	33%
<b>90%</b>	25%	24%	35%	34%
<b>&lt;90%</b>	25%	25%	35%	35%







## Eligible families awaiting a Build-To-Order (BTO) flat will soon be able to receive a voucher to rent a flat in the open market

To support young couples preparing to settle down, the Government will introduce a voucher as part of the Parenthood Provisional Housing Scheme (PPHS). This voucher aims to assist eligible families waiting for their BTO units by enabling them to rent a Housing Board flat on the open market. The voucher will be valid for a year.

The PPHS provides temporary rental housing to families with a monthly household income of \$7,000 or below, who have applied for BTO flats but are still waiting to be constructed. Details regarding the voucher amount and the scheme's mechanics have not yet been disclosed. This initiative will aid young couples in covering rental expenses amidst the increasing cost of living.

# Meet Our Team



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