ASIAN PRIME

SINGAPORE REAL ESTATE MARKET UPDATES

MAY 2024 ISSUE

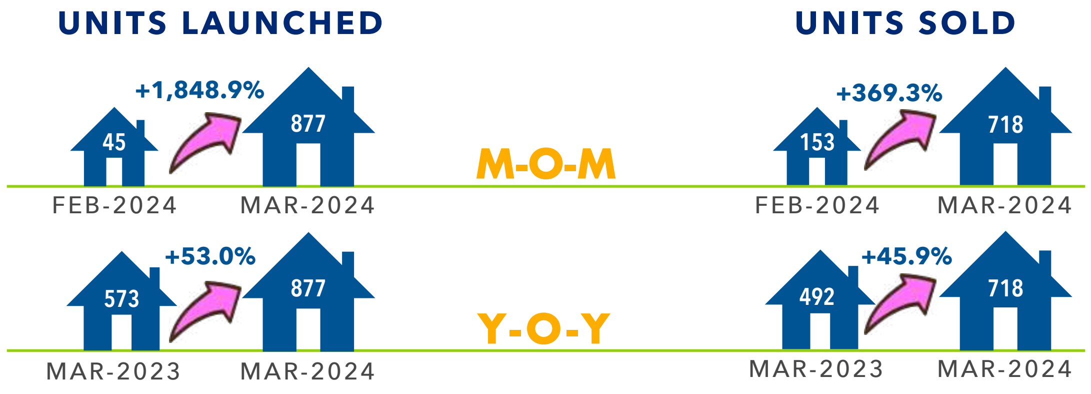
CONTENTS

MARCH 2024 MONTHLY REPORT

New private home sales rebound in March

Overview of Sales Performance

- **Post-Festival Surge:** Following the lull during the Chinese New Year in February, developers initiated more project launches in March. This strategic timing led to a substantial increase in sales.
- **Month-On-Month Increase:** Data from the Urban Redevelopment Authority (URA) reveals that in March 2024, developers sold 718 new private homes, not including executive condominiums (ECs). This represents a 369.3% increase from the 153 units sold in February 2024, marking the highest sales level in four months.
- **Year-on-Year Growth:** Compared to March 2023, sales in March 2024 rose by 45.9% from 492 units. When including ECs, the total sales in March 2024 surged by 344.9% from 187 units in February to 832 units.



Key Projects Sales Performance

- **Lentor Mansion:** 409 units sold at a median price of $2,269 psf, making it the best-selling project of the year so far.
- **Lentoria:** 60 units sold at a median price of $2,129 psf.

Market Dynamics and Buyer Trends

- **Suburban Sales Boost:** The suburban area saw 605 units sold, constituting 84% of total sales, led by Lentor Mansion and Lentoria.
- **Buyer Selectivity and Preferences:** Increasing focus on project design, functionality, and alignment with personal lifestyle and legacy planning. The majority of buyers are Singaporeans, with a notable increase in local participation from 83% in February to 92% in March.

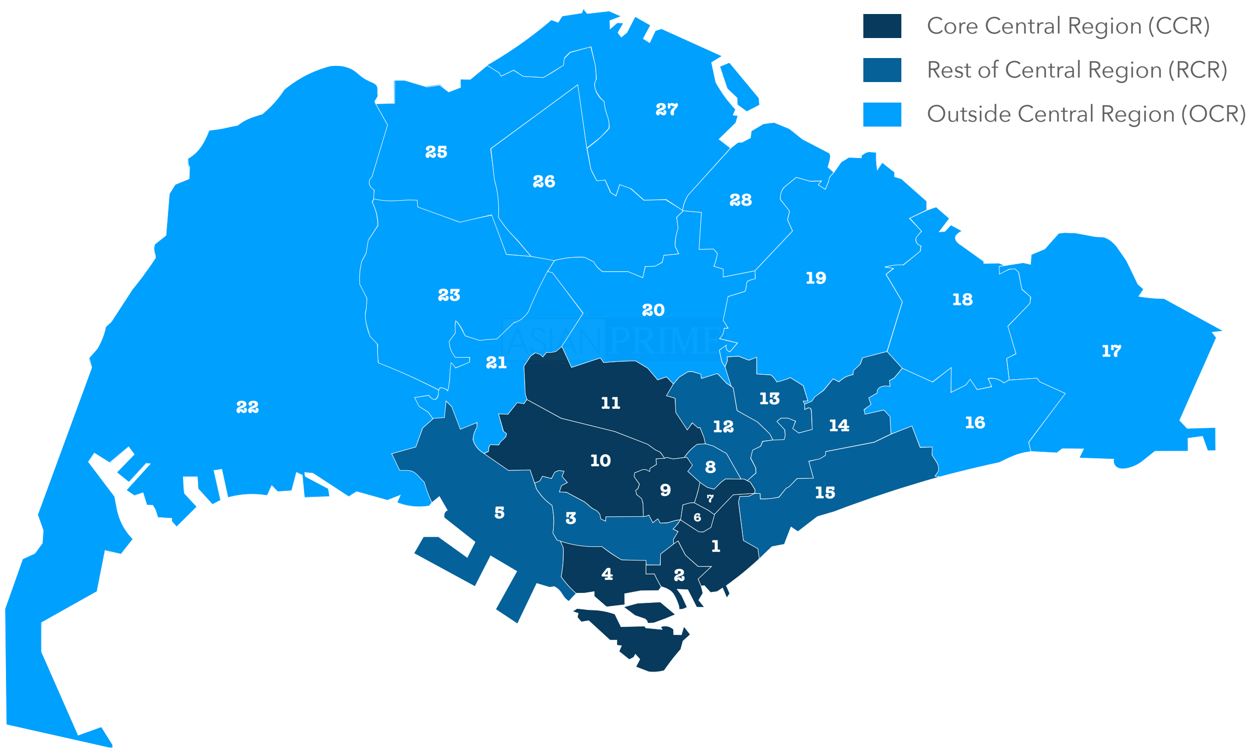
Developer Strategy and Market Response

- **Launch Strategy:** Developers launched 877 units in March, a sharp increase from 45 in February and the highest since November 2023.
- **Regulatory Impact:** Lentor Mansion first to launch under new guidelines prioritising the sale of units based on liveable space, influencing price perceptions favourably.
- **Future Outlook:** April launches include fewer units with like The Hill @ One-North (142 units), and other boutique projects like The Hillshore (59 units), and 32 Gilstead (14 units). Sales in April are expected to be lower than in March due to the reduced number of units available.

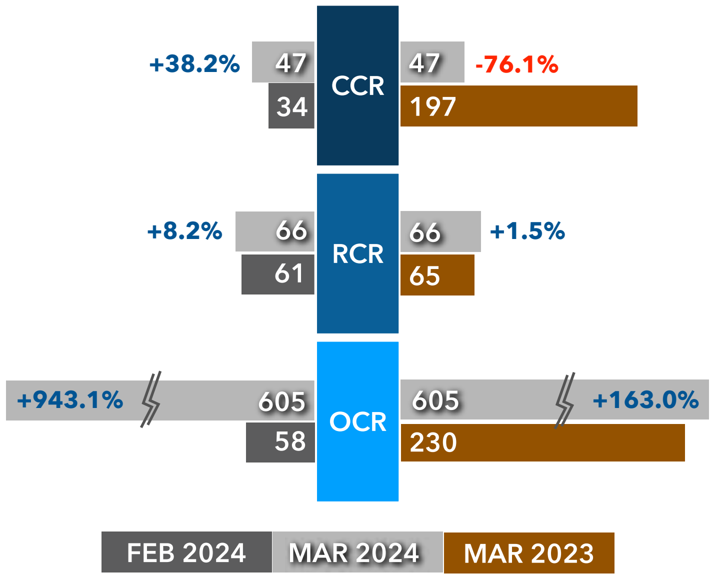
Comparative Analysis and Future Projections

- **Yearly and Monthly Comparisons:** Sales in March 2024 increased by nearly 46% year-on-year but were below the five-year average for March.
- **Market Caution:** Developers remain cautious amid economic uncertainties and high financing costs, impacting the timing and scale of new launches.

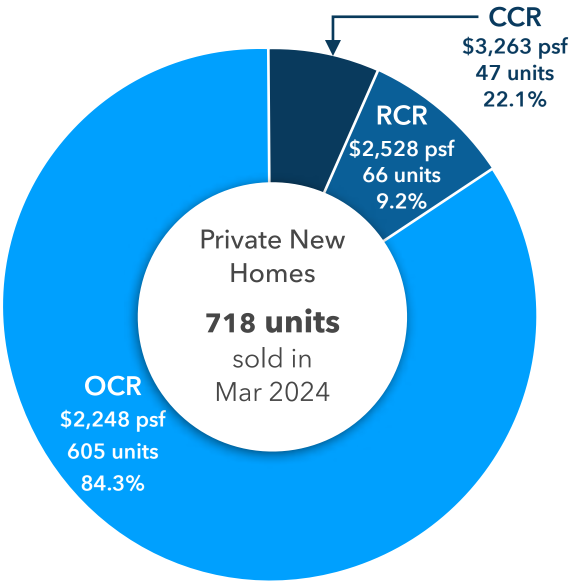
BY REGION



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



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



BEST SELLING PROJECTS

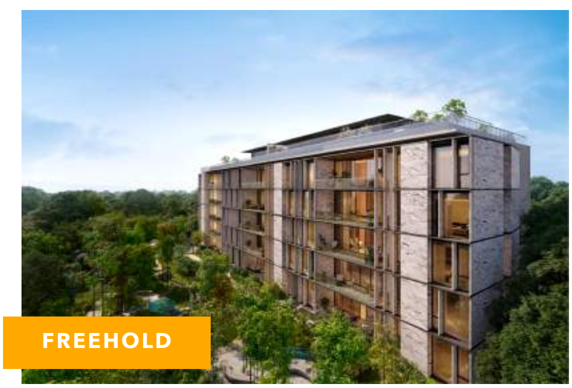
BEST SELLING PROJECTS IN MARCH 2024								
PROJECT NAME	REGION	TENURE	TOTAL UNITS	UNITS SOLD in MAR-24	TOTAL UNITS SOLD	BALANCE UNITS	% SOLD	Median Price S$PSF
Lentor Mansion	OCR	99-year	533	409	409	124	76.7%	$2,269
Lumina Grand (EC)	OCR	99-year	512	86	370	142	72.3%	$1,528
Lentoria	OCR	99-year	267	60	60	207	22.5%	$2,129
The Botany At Dairy Farm	OCR	99-year	386	33	285	101	73.8%	$2,030
Lentor Hills Residences	OCR	99-year	598	29	488	110	81.6%	$2,114
North Gaia (EC)	OCR	99-year	616	23	434	182	70.5%	$1,341
Hillhaven	OCR	99-year	341	16	79	262	23.2%	$2,074
The Myst	OCR	99-year	408	13	223	185	54.7%	$2,238
Hillock Green	OCR	99-year	474	12	182	292	38.4%	$2,242
Watten House	CCR	Freehold	180	12	134	46	74.4%	$3,255

SOURCE: URA

UPCOMING LAUNCHES

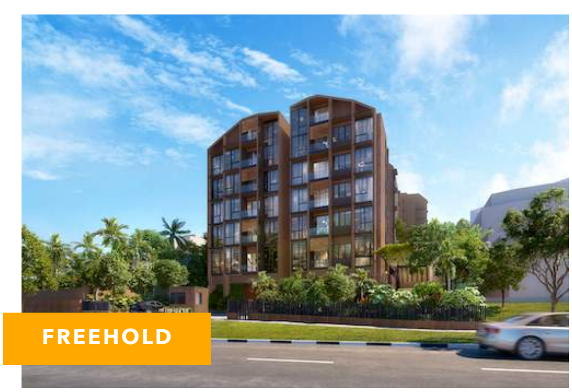
The Hill @ One North

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



32 Gilstead

DEVELOPER	Peak Vista Pte Ltd
TYPE	Residential
TOTAL UNITS	14
SITE AREA	4,037.3 sqm
EXP TOP	–
ADDRESS	32, 34 Gilstead Road
DISTRICT	D11 - Newton / Novena



The Hillshore

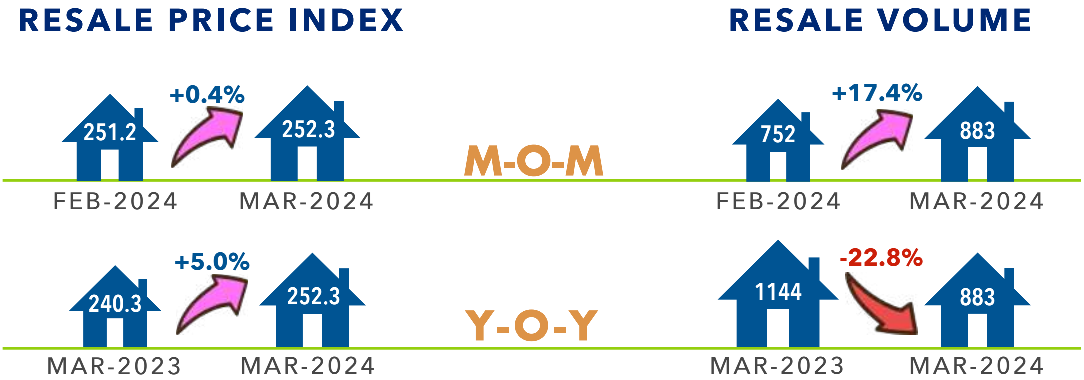
DEVELOPER	Hillside View Development Pte Ltd
TYPE	Residential
TOTAL UNITS	59
SITE AREA	4,249.6 sqm
EXP TOP	Q2 2027
ADDRESS	292 Pasir Panjang Road
DISTRICT	D05 / Bouna Vista / West Coast

Resale Condo Market Sees Volume Rebound by 17.4% with Slight Price Increase

In March 2024, condominium resale volumes saw a 17.4% increase, reaching their highest point in 7 months, as buyers re-entered the market following a seasonal dip in February. Preliminary data from SRX and 99.co released on Thursday (April 25) indicated that 883 units were resold in March, an increase from the 752 units transacted in February.

Resale Price Trends:

- **Month-On-Month Increase:** Resale condominium prices rose by 0.4% in March, slightly higher than the 0.2% increase in February, influenced by a mismatch in price expectations and high interest rates.
- **Year-On-Year Growth:** Prices increased by 5%, with the highest gains in the suburbs at 7.1%.



Resale Market Activity

- **Volume Increase:** Resale volume rose by 17.4% in March, with 883 units changing hands, compared to 752 units in February. This marks the highest level in seven months.
- **Yearly Comparison:** Despite the monthly increase, resale volume was 22.8% lower than in March 2023 and 12% below the five-year average for March.

Impact of Market Dynamics

- **Launch Effects:** The resumption of project launches in March, following the Chinese New Year festivities in February, led to increased sales activity in the resale market.
- **Foreign Buyer Activity:** Transactions by foreign buyers rose to 1.3% of total resale volume in March, up from 0.5% in February.

Pricing and Investment Factors

- **High Interest Rates:** Continued high interest rates are impacting both buyers and property investors, with some investors facing challenges covering mortgage instalments due to rising costs and falling rentals.
- **Luxury Market:** The relaunch of luxury condo Cuscaden Reserve at reduced prices spurred renewed interest, selling 34 units in March, predominantly to Singaporeans.

Regional Price Movements

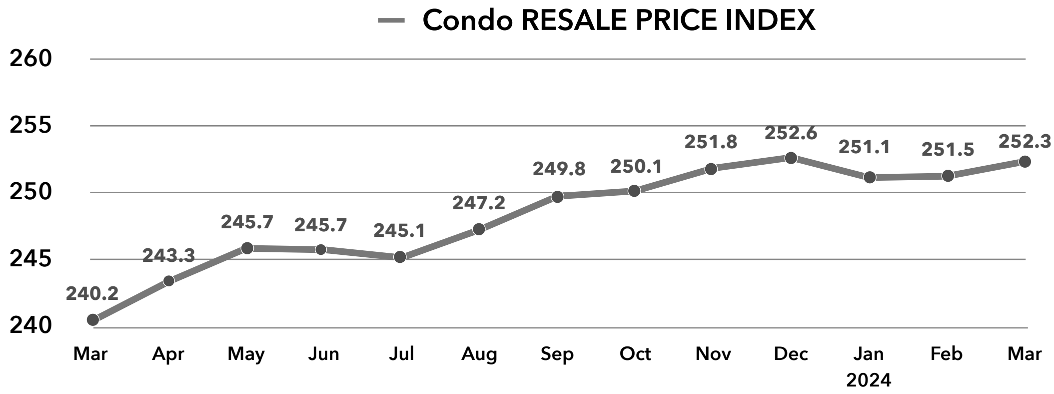
- **Outside Central Region (OCR):** Led price gains with a 1.6% increase in resale prices, attributed to recent suburban project launches.
- **Rest of Central Region (RCR) and Core Central Region (CCR):** RCR resale prices climbed by 1.2%, while CCR experienced a decline of 2.8%.

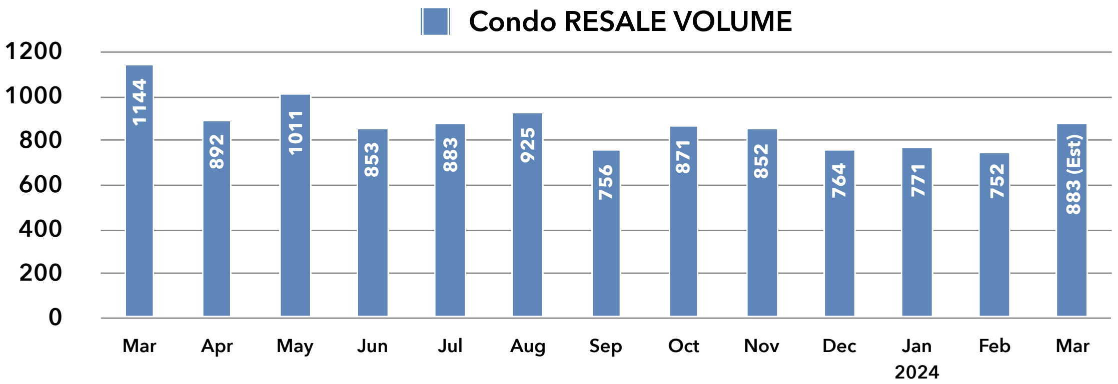
High-Value Transactions

- **Highest Transaction:** The highest transacted price was S$8.7 million for a unit at Corals at Keppel Bay in the RCR.
- **Suburban Highlight:** In the suburbs, a unit at Seaside Residences sold for S$3.4 million.

Market Sentiments and Predictions

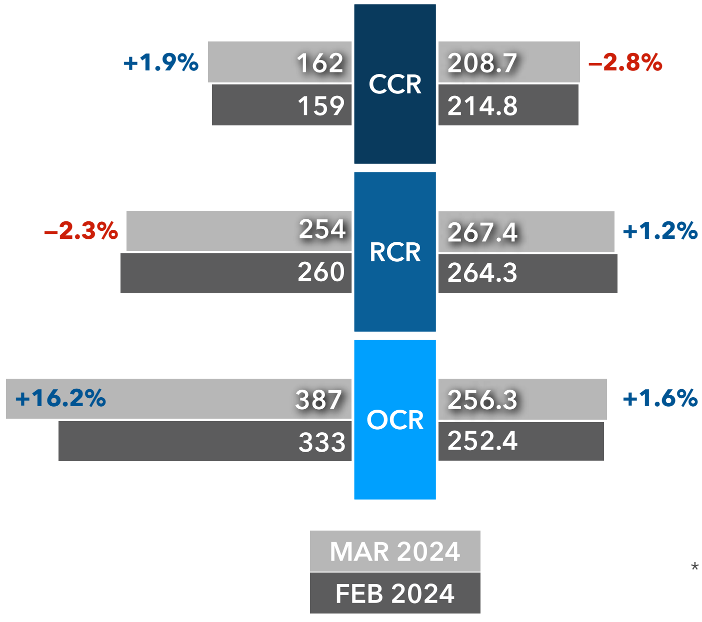
- **Moderate Outlook:** Analysts predict continued subdued foreign investment interest due to high Additional Buyer's Stamp Duty (ABSD) rates and economic uncertainty.
- **Potential Attraction:** Slight price decreases in certain regions could stimulate buyer interest amidst a generally stable market expected for the upcoming months.



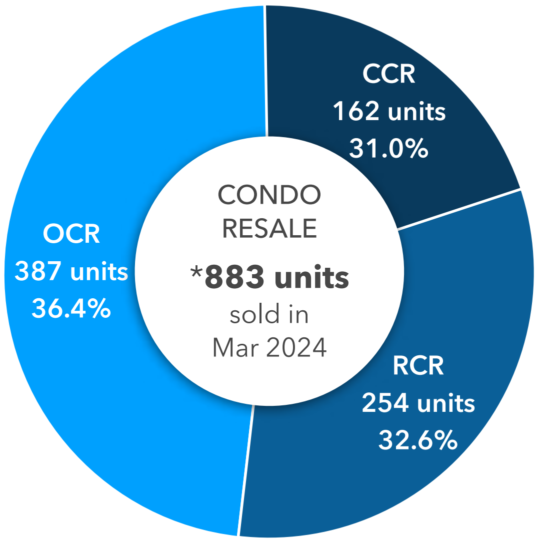


UNITS SOLD M-O-M

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' reports as additional transactions are confirmed and recorded.*

SOURCE: 99.co, SRX

Condo Rents Rise and Volumes Rebound Following Festive Dip

Condominium rents experienced a modest recovery in March following a continuous seven-month decline. This rebound was underpinned by a revitalised leasing demand as renters returned to the market after the festive lull of the Chinese New Year in February.

Alongside this uptick in rents, condominium rental volumes also saw a recovery, reversing the dip observed in February. This report delves into the factors contributing to these trends and explores the dynamics of the condominium rental market during the month.

RENTAL PRICE INDEX

M-O-M	FEB-2024: 139.3	+0.3%	MAR-2024: 139.7
Y-O-Y	MAR-2023: 144.5	-3.4%	MAR-2024: 139.7

RENTAL VOLUME

M-O-M	FEB-2024: 4766	+19.1%	MAR-2024: 5677
Y-O-Y	MAR-2023: 4940	+14.9%	MAR-2024: 5677

Month-On-Month Market Recovery

- **Slight Rebound:** Condominium rents in Singapore saw a minor increase of 0.3% in March after 7 consecutive months of decline, fuelled by a resurgence in leasing demand post-Chinese New Year.

- **Volume Recovery:** Rental volumes for condos rose by 19.1% month-on-month, reaching 5,677 units in March, up from 4,766 units in February.

Year-On-Year Comparison

- **Year-on-Year Decline:** Despite the monthly recovery, condo rents were down 3.4% compared to the same month last year.

- **Long-Term Trends:** Rental volumes were 14.9% higher year-on-year, but still 6.9% below the five-year average for March.

Demand Influencers

- **Price Dynamics:** A narrowing price gap between condominiums and HDB flats has made condos more attractive to some tenants.

- **Landlord Concessions:** Increased willingness among landlords to offer reasonable rents to avoid vacancies..

Regional Performance

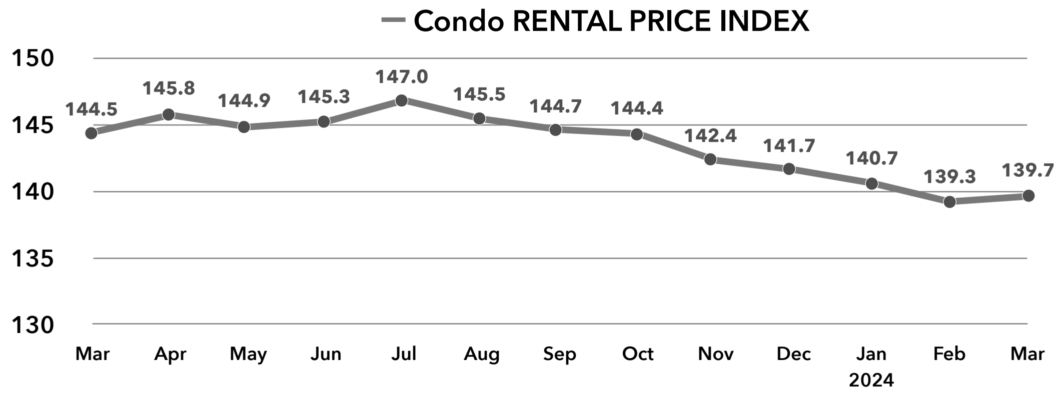
- **Geographic Variations:** Most active region: Outside Central Region (OCR) with 36.4% of total rental volumes. Rest of Central Region (RCR) followed with 32.6%, and the Core Central Region (CCR) with 31%.

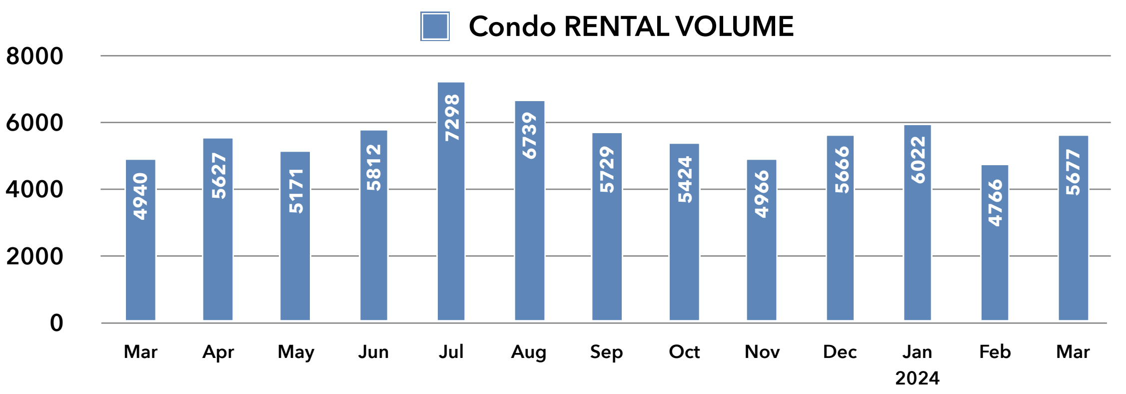
- **Monthly Rent Changes:** RCR saw the highest rent increase at 0.9% and CCR rents increased by 0.3%. OCR experienced a decline of 0.3%.

Market Sentiments

- **Affordability Concerns:** Despite the softened condo rental market, HDB rentals remain more affordable, attracting tenants looking for cheaper options amid inflation.

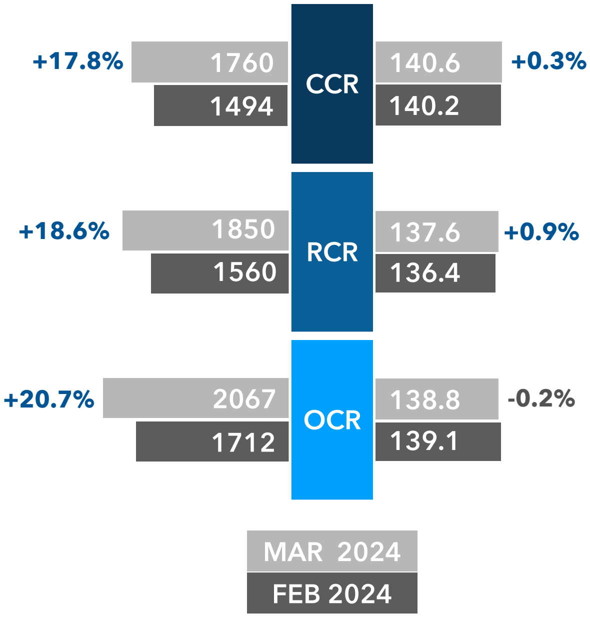
- **Market Outlook:** The recovery in March is seen as a temporary correction rather than a shift in the overall downward trend, due to ongoing economic slowdowns and potentially lower demand for foreign labor.



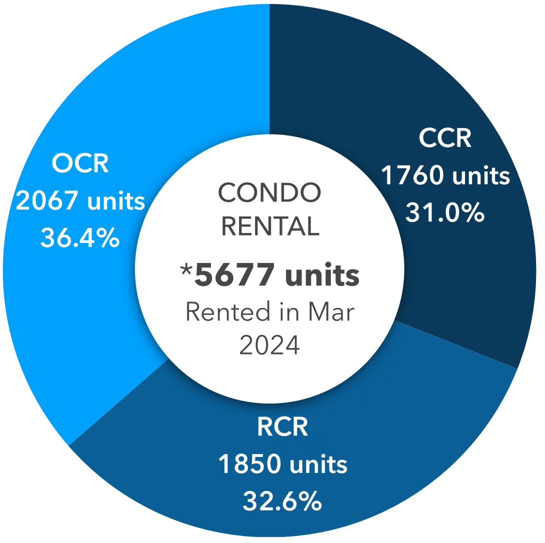


UNITS RENTED

RENTAL PRICE INDEX



UNITS RENTED BY REGION



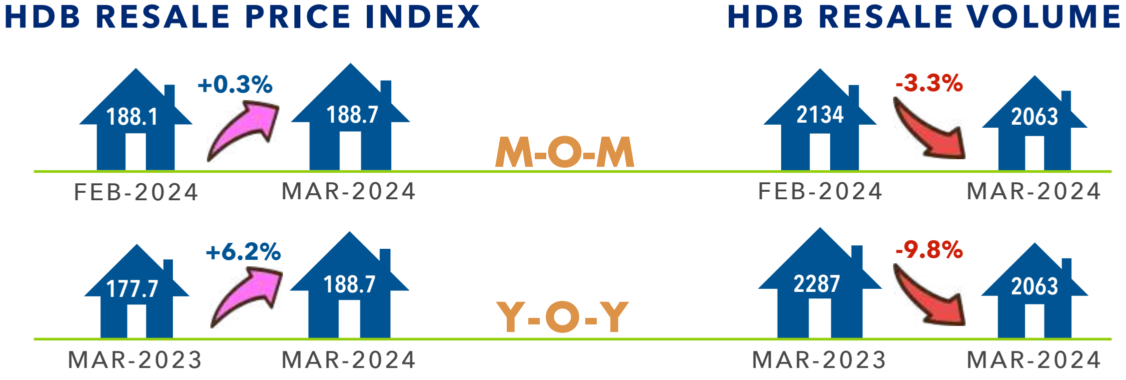
* Latest month figures are flash estimates based on past rental trends. Volumes will be adjusted for accuracy in subsequent months' flash reports as more transactions are confirmed and recorded

HDB Resale Prices Edge Up Despite Declining Sales Volumes

In March, Housing Board resale flat prices continued their upward trajectory for the 6th consecutive month. This steady increase is primarily driven by robust demand for larger flats and a notable rise in transactions involving million-dollar flats. This report will explore these trends in greater detail, examining the factors that are influencing the current dynamics of the HDB resale market.

Resale Price Trends:

- **Month-On-Month Increase:** Resale condominium prices rose by 0.3% in March, slower than the 0.5% increase in February, influenced by a mismatch in price expectations and high interest rates.
- **Year-On-Year Growth:** Prices increased by 6.2%. despite the slower price growth, the overall growth rate over the past six months has picked up pace



Transaction Volumes

- **Decrease in Sales:** Resale transactions dropped by 3.3% to 2,063 units in March from February.
- **Annual Comparison:** Sales were 9.8% lower than in March 2023.

Demand Dynamics

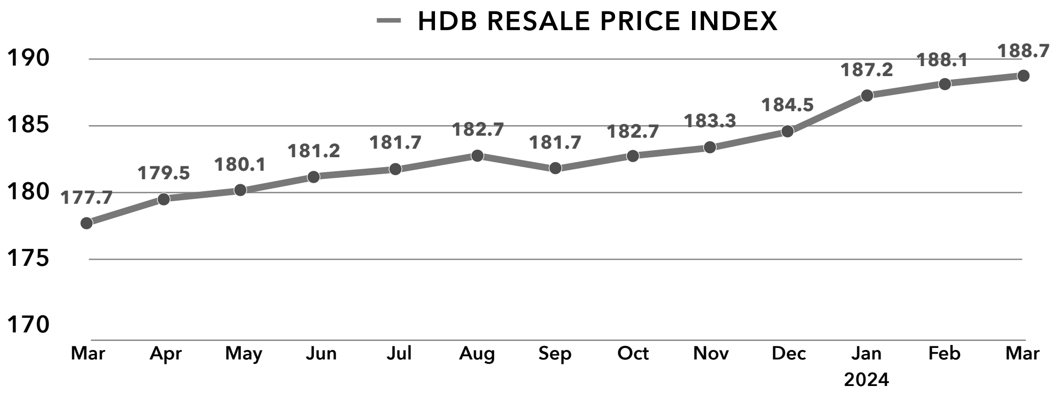
- **Preference for Larger Flats:** Stronger demand for larger flats, especially five-room and executive units.
- **Million-Dollar Flats:** 61 flats sold for at least $1 million in March, a 22% increase from February.
- **Key Locations for High-Value Sales:**
  - **Mature estates:** Toa Payoh, Kallang/Whampoa, Bukit Merah, and Clementi**.**
  - **Non-mature towns:** Bukit Panjang, Yishun, Jurong East, and Hougang.

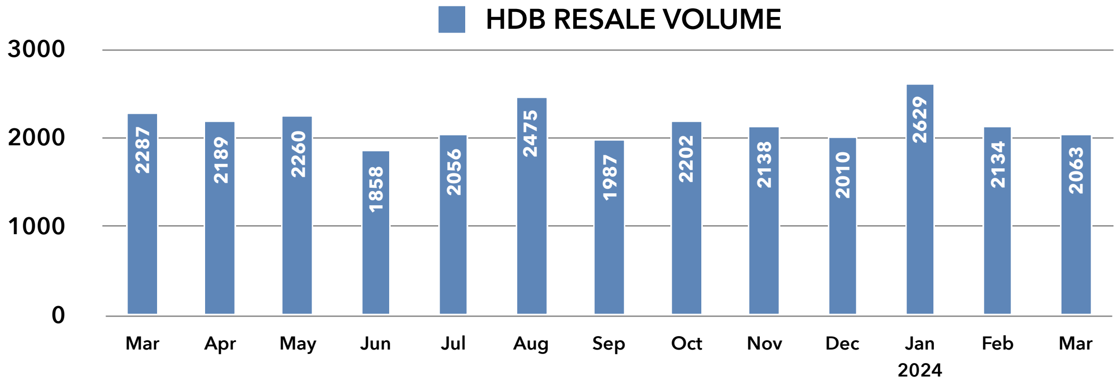
Factors Influencing the Market

- **Impact of New Supply:** Some demand shifted to HDB's sales exercise in February, which featured over 4,100 Build-To-Order flats and 1,500 Sale of Balance Flats.
- **Property Age:** Over half of the million-dollar transactions involved flats that are 15 years old or less.
- **Lease Duration:** Flats with a remaining lease of 90 years and above made up 26.8% of overall transactions in March, slightly up from February.

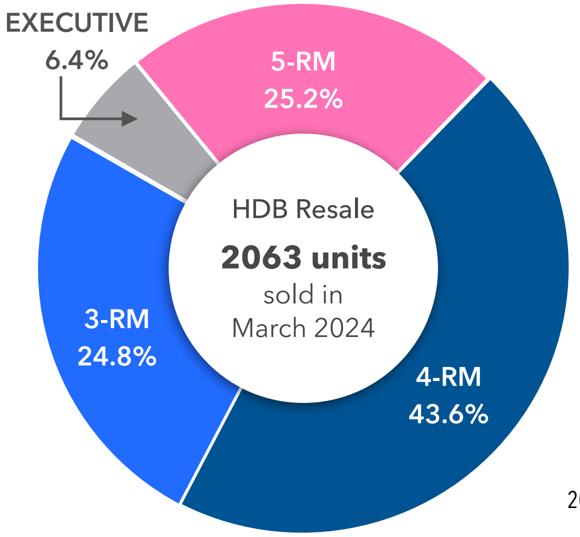
Highlights and Projections

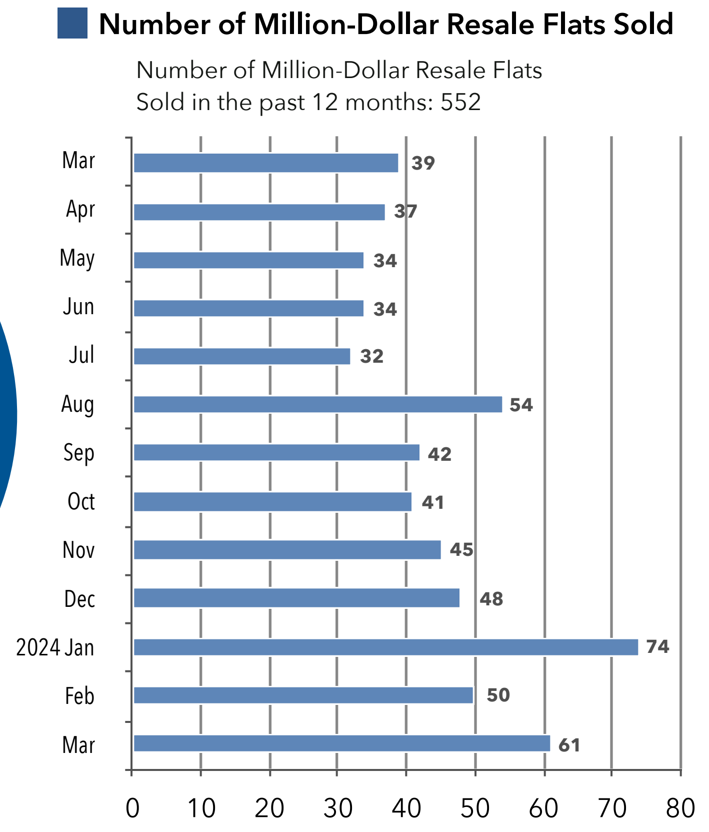
- **High-Value Transactions:** The most expensive resale flat in March was a five-room unit in Tiong Bahru, sold for $1.45 million.
- **Future Expectations:** Analysts expect the number of million-dollar transactions to remain high, with 16 already recorded in early April.
- **Market Sentiment:** Despite a slower pace of price increases, the market remains robust due to consistent demand for larger units and the continued interest in well-located projects.





% OF TOTAL SALE TRANSACTIONS BY ROOM TYPE





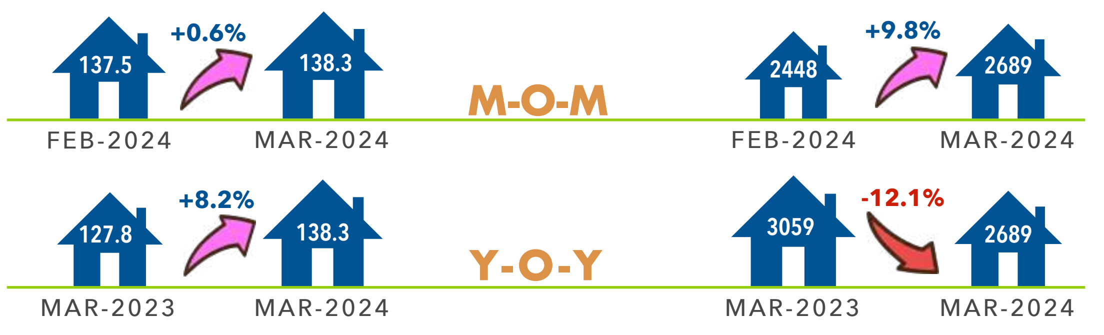
HDB Rental Market: Resilience Amid Economic Slowdown

Overview of Rental Market Recovery

- **Volume Recovery:** In March 2024, the HDB rental market demonstrated a notable recovery from the previous month's dip, showcasing resilience amid a broader economic slowdown. Rental volumes for HDB flats saw an encouraging uptick, increasing by 9.8% to 2,689 units, reflecting a rebound from February's figures.

- **Yearly Comparison:** Despite this monthly improvement, the annual comparison highlighted a 12.1% decrease from the previous year, with rental volumes also falling below the five-year average for March by 11%.

HDB RENTAL PRICE INDEX | **HDB RENTAL VOLUME**



Rental Price Trends

- **Monthly Increase:** HDB rents increased for the second consecutive month, with an overall rise of 0.6% from February.

Estate Variations:

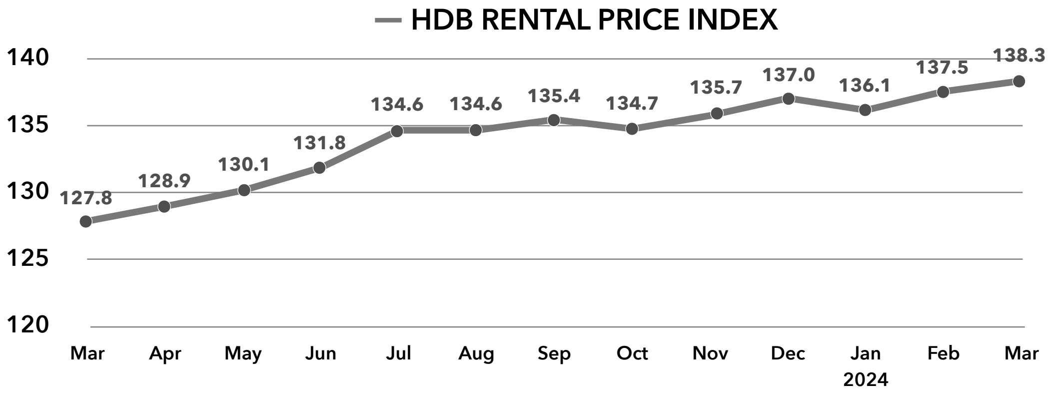
- **Mature Estates:** Rents rose by 0.6% month-on-month and 7.5% year-on-year.
- **Non-Mature Estates:** Rents increased by 0.7% month-on-month and 8.9% year-on-year.

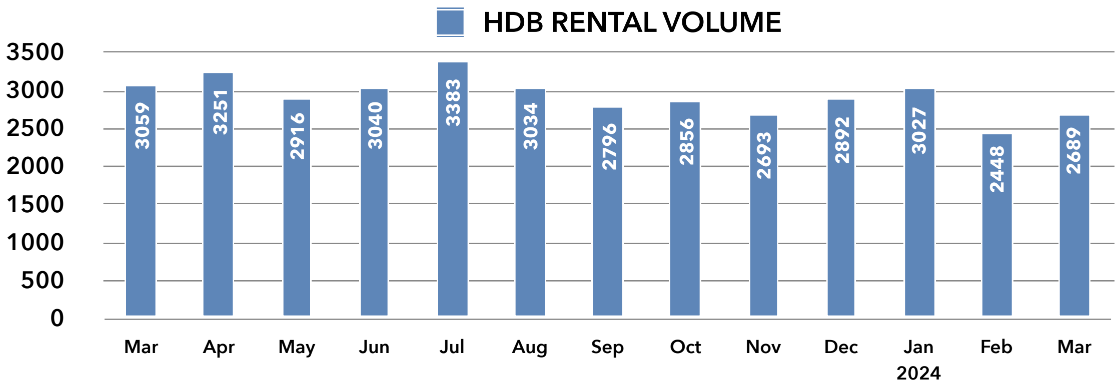
Demand for Larger Units

- **Rent Increases by Unit Type:**
  - **Five-Room Flats:** Rents increased by 1.5%.
  - **Executive Flats:** Rents rose by 1.3%.
  - **Four-Room Flats:** Slight increase of 0.3%.
  - **Three-Room Flats:** Rents climbed by 0.8%.

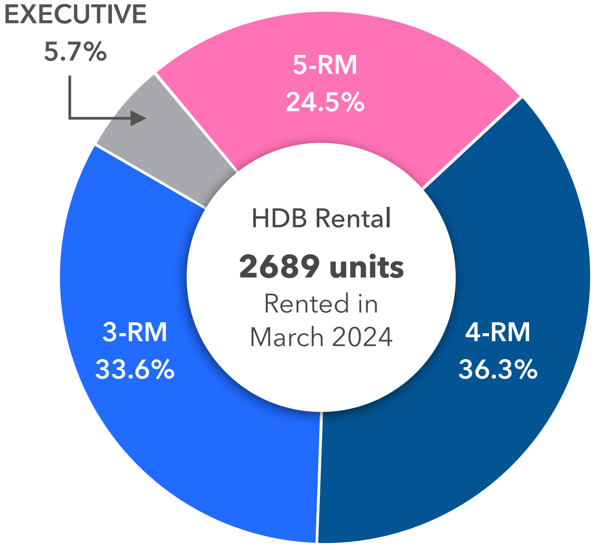
Factors Influencing Rental Demand

- **Economic Impact:** Slower economic growth may lead to reduced demand for foreign labour, potentially lowering residential leasing demand for HDB flats.
- **Expatriate Influence:** Increased demand from Malaysians working in Singapore, with some choosing to work in Singapore due to a stronger Singapore dollar.





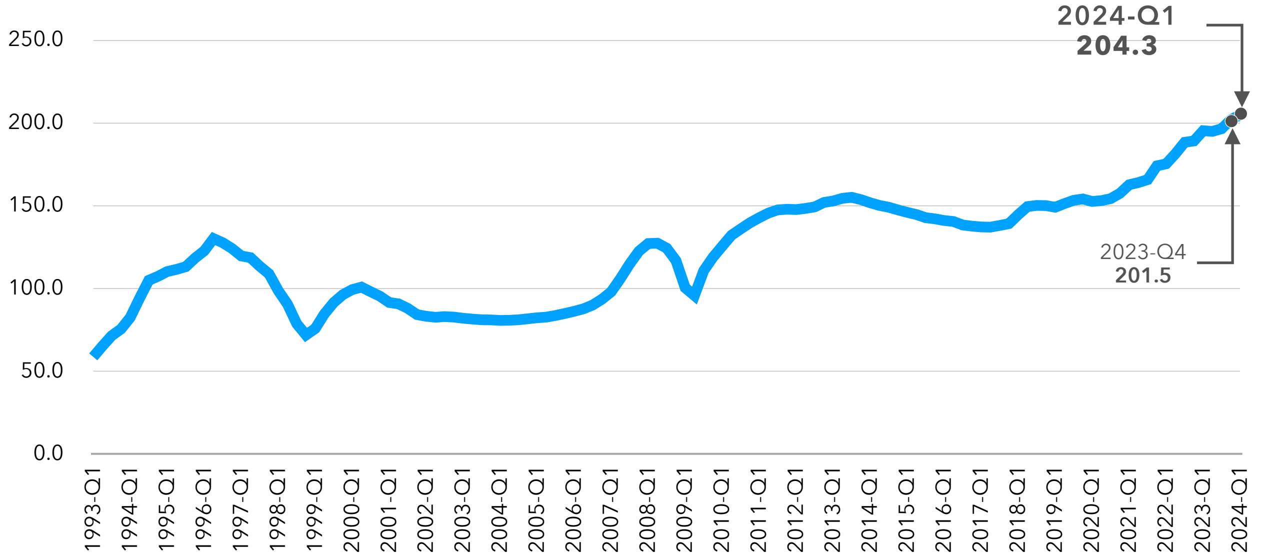
% OF TOTAL RENTAL TRANSACTIONS BY ROOM TYPE



2024/Q1
REPORT

2024-Q1 Private Residential Property: Slow Growth and Declining Rents in Singapore's Market

OVERALL PRIVATE RESIDENTIAL PROPERTIES PRICE INDEX



Overall Private Residential Market Performance

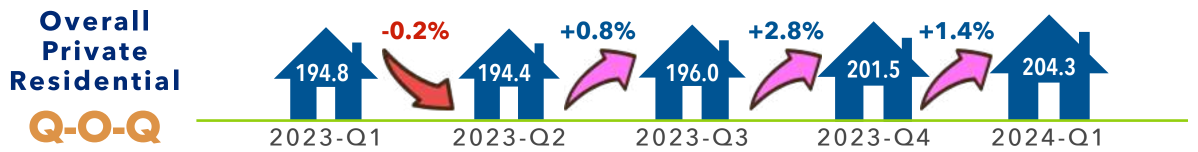
In the first quarter of 2024, Singapore's private residential property market exhibited a noticeable slowdown in price growth and sales volumes, coupled with a continuing decline in rental rates.

Price Growth

- **Moderation in Growth:** Private home prices grew by only 1.4% in Q1 2024, a significant slowdown from the 2.8% increase recorded in the previous quarter. This deceleration reflects a more cautious stance among buyers, influenced by softer economic conditions, slower wage growth, and persistently high-interest rates.
- **Regional Performance:** The prime district (CCR) experienced the most robust price growth, particularly in non-landed segments, driven by transactions in high-profile developments. However, price gains in the city fringe (RCR) and the suburbs (OCR) were more subdued, reflecting heightened price sensitivity among buyers.

Sales Volumes

- **Overall Decline:** The total sales volume of private residential properties fell by 2.4% for the third consecutive quarter. The prime districts saw a significant drop due to a lack of major new launches and stringent property curbs.
- **Resale and Sub-sales:** Both resale transactions and sub-sales saw a downturn, with resale transactions dropping by 5% and sub-sales by 8.3% from the previous quarter.
- **New Sales:** Despite the broader market slowdown, new sales transactions showed a modest increase, indicating a continued interest in newly launched properties, albeit at a slower pace than before.



2024-Q1 Non-Landed Private Residential Property

Non-Landed Private Residential Properties

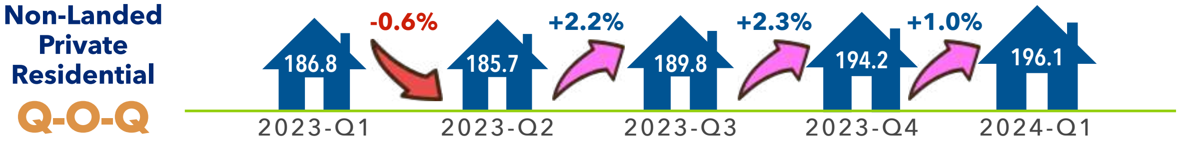
- In the first quarter of 2024, Singapore's non-landed private residential property market experienced a noticeable slowdown in growth amidst various economic pressures.

Price Growth

- **Overall Slowdown:** Non-landed private home prices saw a moderated increase of 1% in Q1 2024, a decline from the 2.3% growth observed in the previous quarter.
- **Prime Core Central Region (CCR):** The CCR outperformed other regions with a price growth of 3.4%, driven by new sales transactions at high-profile developments like 19 Nassim, Watten House, and Cuscaden Reserve, as well as significant resale transactions at The Ritz-Carlton Residences
- **Rest of Central Region (RCR) and Outside Central Region (OCR):** These areas experienced much smaller increases, with price growth of only 0.3% and 0.2% respectively, indicating a significant cooling in demand and price sensitivity among buyers.

Sales Volumes

- **Overall Decline:** The total sales volume of private residential properties fell by 2.4% for the third consecutive quarter. The prime districts saw a significant drop due to a lack of major new launches and stringent property curbs.



2024-Q1 Landed Property

Landed Private Residential Properties

- In the first quarter of 2024, the landed private residential property sector in Singapore demonstrated more resilience compared to the non-landed segment, albeit with some signs of slowing momentum.

Price Growth

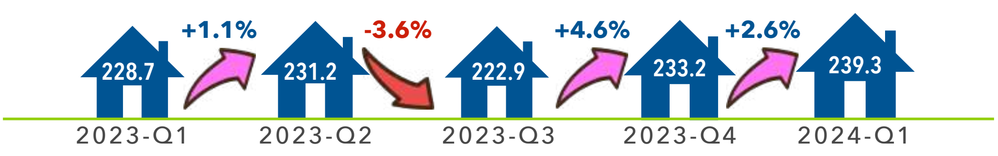
- **Growth Moderation:** Landed home prices rose by 2.6% in Q1 2024, which, while still positive, marked a slowdown from the 4.6% increase in the previous quarter. This deceleration reflects the broader trend of cooling price growth across the Singapore private residential market.

Market Outlook

- **Economic Slowdown:** The moderation in price growth can be partly attributed to the softer economic conditions and the prolonged environment of higher-for-longer interest rates, which have made large financial commitments like purchasing landed property more daunting.

- **Future Projections:** Although the growth has slowed, the landed property market is likely to maintain a degree of resilience due to the intrinsic value and limited supply of such properties. However, further price adjustments may occur if economic conditions remain challenging or if interest rates continue to suppress buyer sentiment.

Landed Private Residential Q-O-Q



2024-Q1 Private Residential Property Rental Market

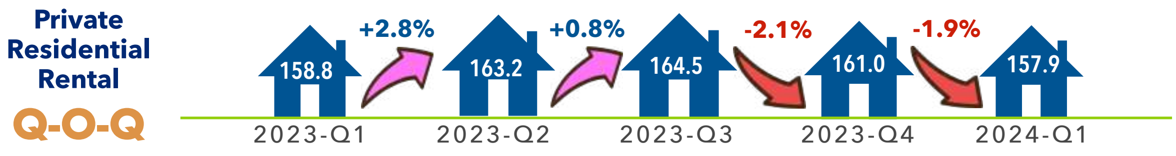
Overall Private Residential Property Rental Market

In the first quarter of 2024, Singapore's private residential rental market experienced a notable downturn across both landed and non-landed segments.

- **Continued Decline**: The overall rental index for private homes fell by 1.9% quarter on quarter, following a 2.1% decrease in the previous quarter. This marks the second consecutive quarter of rental decline from the peak in the third quarter of 2023, after a prolonged period of growth stretching back to late 2020.
- **Economic Influences**: Softening leasing demand, an expanding rental housing stock, and intensified competition among landlords contributed to the downward pressure on rents. These factors are compounded by broader economic uncertainties which are dampening expatriate inflow and affecting tenant budgets.

Outlook for 2024

- **Potential Stabilisation**: Rents are expected to continue facing downward pressure in the near term due to the factors outlined. However, analysts predict that the rental market may begin to stabilise towards the end of the year and into 2025, as the rate of new completions slows down and the market absorbs the existing supply.
- **Long-Term Trends**: The long-term outlook remains cautious with potential for modest recovery if economic conditions improve, leading to a resurgence in foreign labor demand and expatriate relocations, which would boost the rental market.



Non-Landed Private Residential Property Rental Market

- **Rental Performance**: Non-landed properties, including apartments and condominiums, mirrored the overall market trend with a decrease in rental rates. The decline was consistent across both the Core Central Region (CCR), Rest of Central Region (RCR), and Outside Central Region (OCR), albeit with varying intensities.

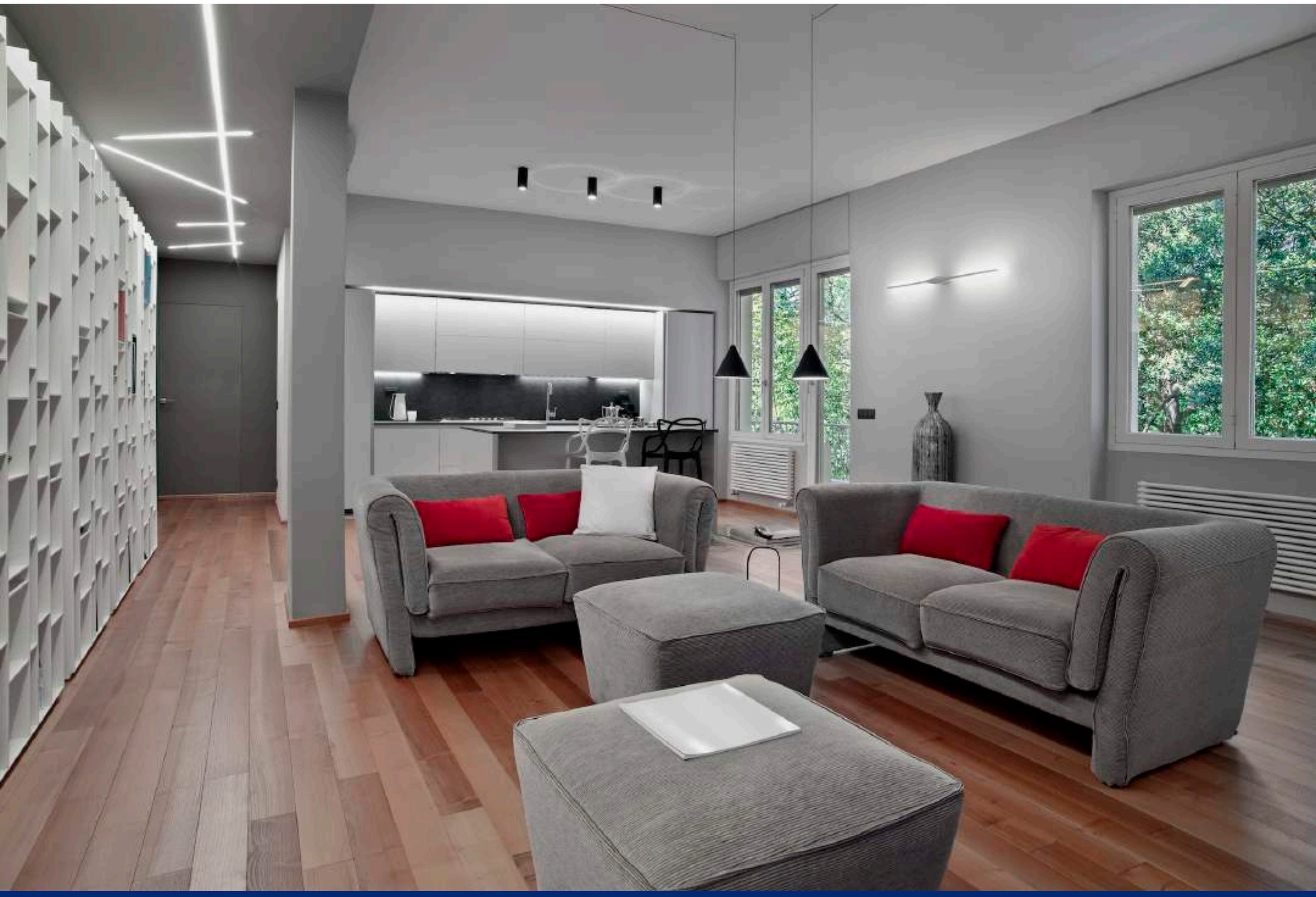
- **Supply Issues**: A significant increase in completed non-landed residential units has contributed to the growing stock of available rental properties, putting further downward pressure on rental prices.

Landed Residential Property Rental Market

In the first quarter of 2024, Singapore's private residential rental market experienced a notable downturn across both landed and non-landed segments.

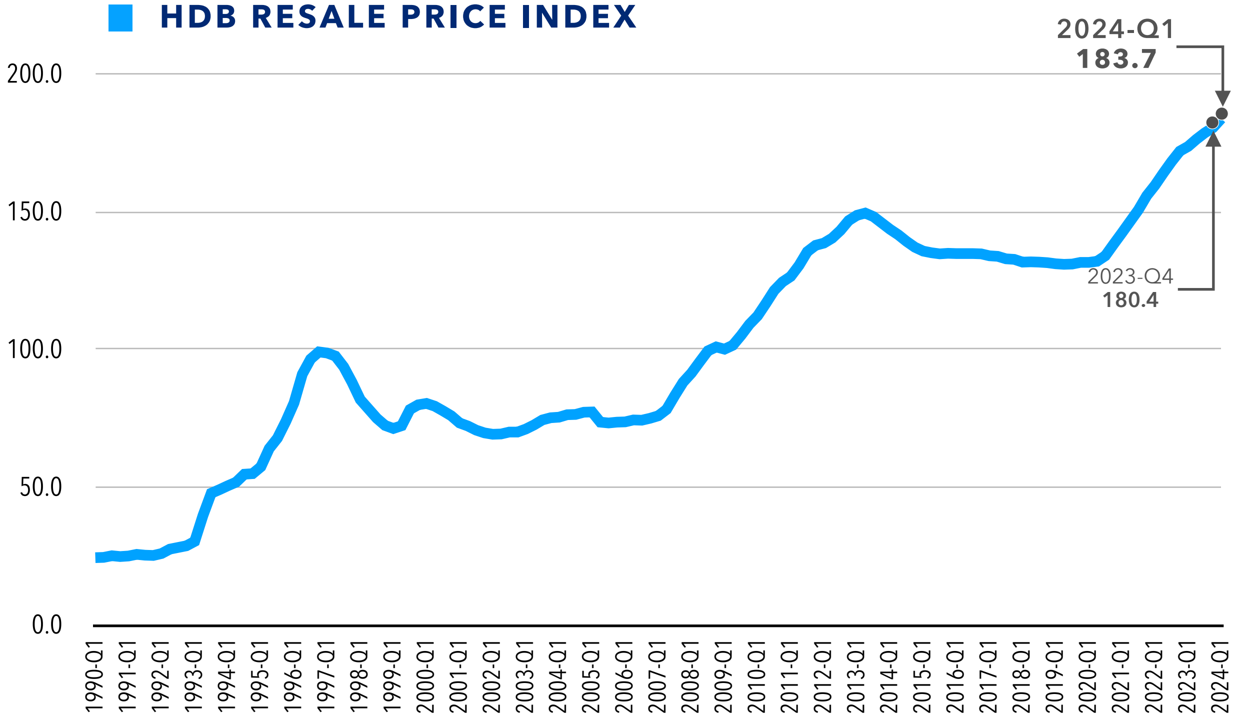
- **Rental Performance**: While the landed property rental market also faced a decline, it was less pronounced compared to non-landed properties. Landed homes typically have a smaller base of rental listings, which can lead to less volatility in rent changes..

- **Market Niche**: Landed properties cater to a niche market that often includes long-term residents and larger families looking for more space, which can provide some buffer against rapid rental declines.



2024-Q1
Trends and Insights in HDB Resale Market

HDB RESALE PRICE INDEX



Price and Transaction Trends

- HDB resale prices saw a 1.8% increase in Q1 2024, marking the 16th consecutive quarter of growth since Q2 2020.
- Transaction volume rose to 7,068 units in Q1 2024, an 8% increase from the previous quarter.

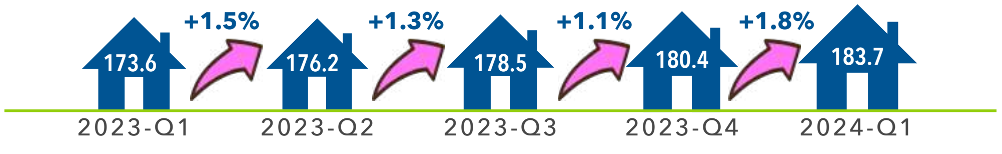
Market Stabilisation and Future Outlook

- The rate of price growth has moderated compared to previous years, with a 4.9% increase in 2023, down from 10.4% in 2022 and 12.7% in 2021.
- HDB advises financial prudence due to an uncertain economic outlook and high mortgage rates, with ongoing close monitoring and policy adjustments to maintain market stability.

Comparative Market Performance

- Since the onset of the COVID-19 pandemic, HDB resale price growth has outpaced that of private properties, with a 40% increase from Q1 2020 to Q1 2024 compared to a 34% rise in private property prices.

HDB Resale Q-O-Q



Drivers of Demand

- Increased demand for HDB resale flats is attributed to first-time buyers and private homeowners who completed a 15-month wait-out period imposed to cool the market.
- The reduction in the frequency of Build-To-Order (BTO) sales from four to three times per year has also influenced buyer preferences towards resale flats.

Sales of Larger Flats

- There was a notable rise in transactions of larger five-room and executive flats, with 2,084 units changing hands in Q1 2024, a 14.4% increase from the previous quarter.

Million-Dollar Transactions

- The number of million-dollar HDB flats sold reached a record 185 in Q1 2024, mostly located in mature estates.
- These high-value transactions, while still a minority, signify a strong demand in premium locations.

2024-Q1 Commercial Office Market Adjustments and Diverging Trends

Market Trends and Rental Rates

- Grade A Office Rental Dynamics:
  - Average rents for Grade A offices in prime districts slightly decreased by 0.2% to S$12.62 per square foot in Marina Bay and by 0.1% to S$10.08 in the Government and Civic District.
  - Contrarily, lower-cost areas like Beach Road and Middle Road saw a minor increase of 0.2% to S$8.02, driven by rent hikes in specific buildings and new premium office entries like Guoco Midtown.

Investment and Transaction Volumes

- Sharp Decline in Transactions: Investment transaction volumes plummeted by 95% to S$69.7 million in Q1, following a surge in the previous quarter, mainly due to a lack of large-scale deals and strata-titled office sales.
- Notable Transactions: The most significant transactions included the sale of all units on the 21st floor at Vision Exchange.

Vacancy Rates and Demand

- Sectoral Vacancy Trends:
  - The highest vacancy rate was observed in Tanjong Pagar at 10.5%, although it showed improvement from previous quarters due to new buildings gradually filling up.
  - Overall, Grade A office space vacancy rates improved to 6.1%, marking the best level since Q4 2022.

Rental Market Outlook

- Central Region Rent Dip: Following a prolonged growth period, the URA's office rental index for the central region fell by 1.7% in Q1, reversing the trend of nine consecutive quarters of increase.
- Sector Influences: Traditional banking, technology, and flexible space sectors adopted more conservative stances, contributing to the easing of rental pressures.

Leasing Dynamics

- Flight to Quality: There is a notable trend of smaller and medium-sized businesses preferring newer and higher-quality buildings, despite the general slowdown in demand.
- Leasing Enquiries: Leasing interest remains healthy, particularly from consumer goods, and professional and financial services sectors, although most activity involves smaller space occupiers.

Market Health and Future Projections

- Steady Market Conditions: Despite the rental rate dip, the office market's overall health is viewed as stable, with no prolonged rental correction anticipated.
- Future Demand: Pent-up leasing demand is expected to strengthen, potentially supporting rent increases for the remainder of 2024, although growth is predicted to remain moderate due to high interest rates and a significant upcoming office space pipeline.

2024-Q1
Industrial Property Market Rising Rents Amidst Falling Prices and Slipping Transactions

Rental and Price Trends

- **Rental Growth:** Industrial rents increased by 1.7% quarter-over-quarter in Q1 2024, continuing a 14-quarter growth streak, driven by higher rents in quality premises and specific sectors like single-user factories and business parks.
- **Price Decline:** For the first time in 13 quarters, industrial property prices fell by 0.2% from the previous quarter, reflecting a market adjustment after consistent growth.

Sector-Specific Performance

- **Factory Rents and Prices:**
  - Single-user factory rents rose by 2.1%, while their prices dropped by 1% quarter-over-quarter.
  - Multiple-user factories saw a 0.5% price increase, indicating varied impacts across industrial types.
- **Warehouse and Business Park Focus:**
  - Warehouse rents increased by 2%, with business park rents up by 5% year-over-year.
  - The demand for premium logistics space remains robust, despite overall softening in the leasing market.

Market Dynamics

- **Supply Challenges:** The industrial property market is experiencing a significant influx of new supply with 1.6 million sqm expected to complete by the end of the year, surpassing average annual demand.
- **Occupancy Rates:** Overall occupancy decreased slightly by 0.3 percentage points to 88.7%, pressured by the growing supply that outstrips demand.

Investment and Development Outlook

- **Transaction Volumes:** There was a 2% decline in transaction volumes from the previous year, indicating a cautious investment climate.
- **Future Projections:** Analysts predict continued adjustments with overall industrial rent growth expected to moderate between 3% and 5%, and price growth estimated between 1% and 3% for 2024.

Economic Impacts

- **Market Sentiment:** Economic uncertainties and high supply levels are causing both landlords and tenants to adjust their expectations, contributing to the rental and price shifts observed.
- **Strategic Developments:** With significant new developments completing in 2024 and beyond, strategic relocations and a flight to quality are expected to shape future market dynamics.

LISTINGS

FOR SALE - BURGUNDY HILL
Semi-D at Burgundy Drive

99 Years | Very Well Maintained
3 Storey, Corner, Unblock, Functional

$3,100,000
ASKING PRICE

5 4 Listing Link

FOR SALE - BAYSHORE PARK
60 Bayshore Road Singapore 469982

99 Years | High Floor and Unblock
5 Mins to Bayshore MRT

$2,690,000
ASKING PRICE

4 3 Listing Link

FOR SALE - SPRINGDALE CONDO
51 Hindhede Walk Singapore 587975

999 Years | High Floor, Nature Reserve
Near Upcoming Hume MRT

$1,599,999
ASKING PRICE

2 3 Listing Link

FOR SALE - ICON
10 Gopeng Street Singapore 078878

99 Years | High Floor, Well Renovated
City Living, Next to Tanjong Pagar MRT

$1,200,000
ASKING PRICE

1 1 Listing Link

LISTINGS

FOR SALE - UE SQUARE
205 River Valley Road Singapore 238274

929 Years | Very Well Maintained, Tenanted
Next to Fort Canning MRT, Amenities

$1,780,000
ASKING PRICE

1 2 Listing Link

FOR SALE - D'ECOSIA
29 Still Road South Singapore 423937

Freehold | Opposite of Tao Nan School
5 Mins to Upcoming Marine Parade MRT

$999,999
ASKING PRICE

1 1 Listing Link

FOR SALE - THE RED HOUSE
63 East Coast Road Singapore 428776

99 Years | Designer Unit, Heart of Katong
5 Mins to Upcoming Marine Parade MRT

$899,999
ASKING PRICE

1 1 Listing Link

FOR SALE - THE RED HOUSE
63 East Coast Road Singapore 428776

99 Years | Integrated Heritage Development
5 Mins to Upcoming Marine Parade MRT

$940,000
ASKING PRICE

1 1 Listing Link

LISTINGS

FOR RENT - NIM GARDENS
71 Nim Green Singapore 807583

Rare Maisonette with Garden View
Renovated, Bright and Airy

$5,500
ASKING PRICE

3 3 Listing Link

FOR RENT - MON JERVOIS
41 Jervois Road Singapore 249094

Fully Furnished with Premium Designer
Furniture and Fittings, Pool Facing

$7,999
ASKING PRICE

3 3 Listing Link

FOR RENT - JEWEL @ BUANGKOK
83 Compassvale Bow Singapore 544684

Opposite of Sengkang Grand Mall and
Buangkok MRT, Ground Floor Unit

$3,800
ASKING PRICE

2 2 Listing Link

FOR RENT - SOPHIA HILLS
11 Mount Sophia Singapore 228461

Walking Distance to Dhoby Ghaut MRT and
Plaza Singapura, Quiet and Serene

$5,999
ASKING PRICE

3 3 Listing Link

LISTINGS

FOR SALE - HDB TERRACE

59 Jalan Ma'mor Singapore 320059

Very Rare Corner Terrace, Designer Home
Premium Fittings, Quiet and Tranquil

$1,399,999
ASKING PRICE

3 3 Listing Link

FOR SALE - HDB EXECUTIVE APT

664 Yishun Ave 4 Singapore 760664

Rare, Spacious 1,949 Sqft, 2 Ensuites
Huge Living and Dining area, Very Well Kept

$1,118,000
ASKING PRICE

4 3 Listing Link

FOR SALE - HDB SHOPHOUSE

61 Telok Blangah Heights Singapore 100061

99 Years, Good Rental Yield
Walking Distance to Telok Blangah MRT

$1,700,000
ASKING PRICE

Commercial Listing Link

FOR SALE - HDB SHOPHOUSE

716 Yishun Street 71 Singapore 760716

99 Years, Long Term Tenant, Genuine
Seller, Great Investment

$1,900,000
ASKING PRICE

Commercial Listing Link

LISTINGS

FOR SALE - WINTECH CENTRE
6 Ubi Road 1 Singapore 408726

Ground Floor, 3 Units Side by Side
Good Yield, 5 Mins to Macpherson MRT

$3,700,000
ASKING PRICE

B1 Industrial | Listing Link

FOR SALE - SHOPHOUSE
Mosque Street

Freehold, 3 Storey Conservation Shophouse
4 mins walk to Chinatown MRT Station

$32,000,000
ASKING PRICE

Commercial | Listing Link

FOR SALE - SHOPHOUSE
Circular Road

999 Years, 4 Storey Conservation Shophouse
Charming Boat Quay Area, Renovated

$30,000,000
ASKING PRICE

Commercial | Listing Link

FOR SALE - SHOPHOUSE
Teo Hong Road

Freehold, 3.5 Storey Conservation Shophouse
Rare and Spacious shophouse, Renovated

$33,000,000
ASKING PRICE

Commercial | Listing Link

Meet Our Team

Sherry Tang

AsianPrime Properties Pte Ltd
Managing Director, KEO
+65 9844 4400
sherry@asianprime.sg

Cheryl Tan

AsianPrime Assets Pte Ltd
Managing Director, KEO
+65 8800 6828
cheryl@asianprime.sg

Martin Koh

AsianPrime Capital Pte Ltd
Managing Director, KEO
+65 86666 944
martin@asianprime.sg

Jonathan Mak

AsianPrime Properties Pte Ltd
Associate District Director
+65 9674 0939
johnathan@asianprime.sg

Eugene Quek

AsianPrime Properties Pte Ltd
Associate District Director
+65 8606 8886
eugene@asianprime.sg

Alan Mei

AsianPrime Properties Pte Ltd
Associate Sales Director
+65 9674 6871
alanmei@ymail.com

Christine Thexeira

AsianPrime Properties Pte Ltd
Associate Sales Director
+65 9822 6600
ccluniesross1812@gmail.com

Lim Sze Yhee

AsianPrime Properties Pte Ltd
Associate Sales Director
+65 9826 3980
szey33@gmail.com

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AsianPrime Properties Pte Ltd | L3010623G
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www.asianprimeproperties.sg
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