

ASIAN PRIME

SINGAPORE REAL ESTATE MARKET UPDATES

JUNE 2024 ISSUE





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APRIL 2024 MONTHLY REPORT

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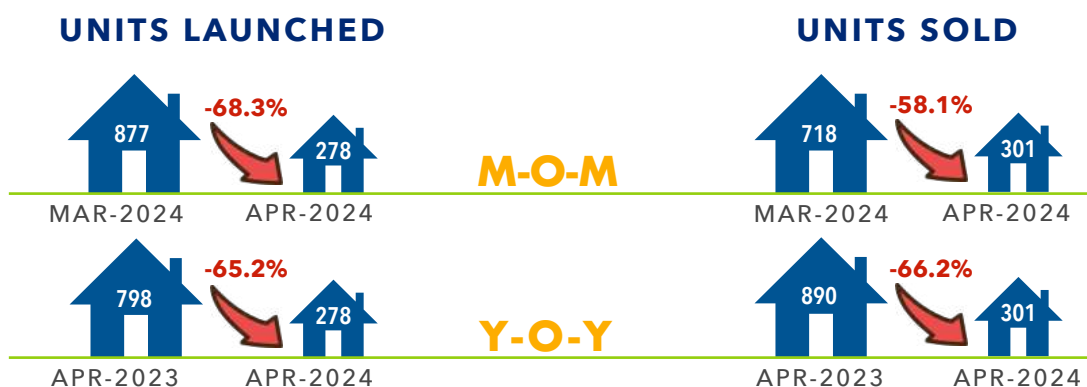
New Private Home Sales Plummet to 4-Year Low Amid Limited Launches

Overview

- **Sales Decline:** New private home sales in April 2024 fell to a four-year low due to a lack of major new launches, high interest rates, economic uncertainty, and upcoming new home supply.
- **Sales Statistics:** Sales excluding executive condominiums (ECs) dropped 58.1% to 301 units from 718 units in March. Including ECs, sales fell by 57.7% to 352 units from 832 in March.
- **Year-on-Year Comparison:** Year-on-year, new private home sales decreased by 66.2% from 890 units in April 2023.

Market Segmentation

- **Suburbs (Outside Central Region, OCR):** Led April sales with 150 units (49.8% of overall new home sales), down from 605 units in March.
- **City Fringe (Rest of Central Region, RCR):** Sold 119 units (39.5% of overall new home sales), up from 66 units in March.
- **Core Central Region (CCR):** Sold 32 units, representing the high-end market segment.





Key Factors

- **High March Base and Buyer Fatigue:** The substantial drop in sales is attributed to a higher base in March 2024 and buyers' fatigue due to high interest rates and economic uncertainty.
- **New Projects Launched:** 3 new non-landed projects were launched in April: 32 Gilstead (14 units), The Hillshore (59 units), and The Hill@One-North (142 units).
- **Limited New Units:** Only 278 new units were released for sale in April, down 68% from 877 units in March.



Market Trends

- **Sales Performance (First 4 Months):** Sales for the first 4 months of 2024 totalled 1,465 units, down 31.7% from 2,146 units in the same period in 2023.
- **Buyer Behaviour:** Buyers are increasingly price-sensitive and cautious, gravitating towards competitively priced existing launches.
- **Best Selling Locations:** Best-performing projects in April were located in the suburbs and city fringe areas, including two EC launches.
- **Increase in High-End Sales:** April saw a rise in high-end property sales, with five transactions priced at S\$10 million and above. 4 of these transactions occurred at the newly launched 32 Gilstead, with prices ranging from S\$14.23 million to S\$14.54 million



Top Performing Projects

- **The Botany at Dairy Farm:** Sold 50 units at a median price of \$2,004 psf, achieving an overall take-up rate of about 87%.
- **The Hill @ One-North:** Sold 42 units at a median price of S\$2,614 psf.
- **North Gaia EC:** Sold 33 units at a median price of S\$1,315 psf.



Future Outlook

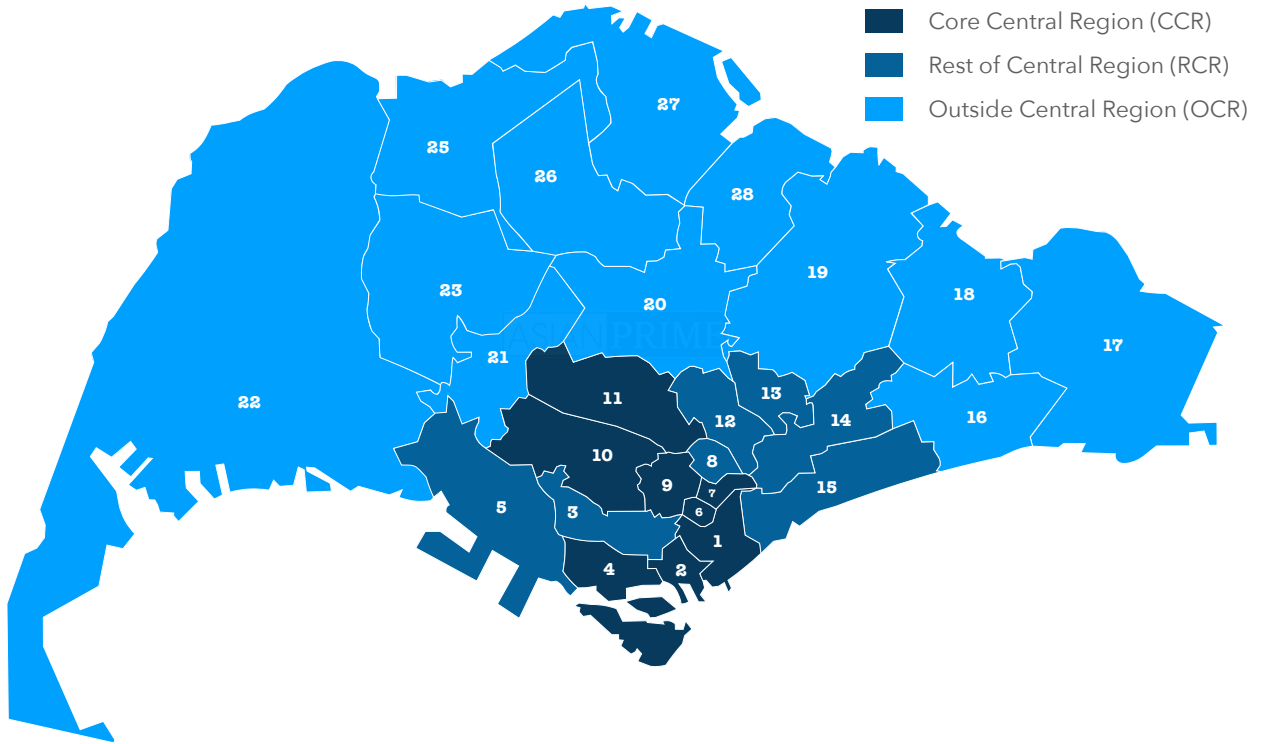
- **May Sales Forecast:** May sales are expected to remain sluggish with no major new launches forecast.
- **Boutique Launches in May:** 2 small boutique launches are anticipated: Jansen House (21 units) and Straits at Joo Chiat (16 units).
- **June Projections:** June may see fewer launches due to the school holiday lull.



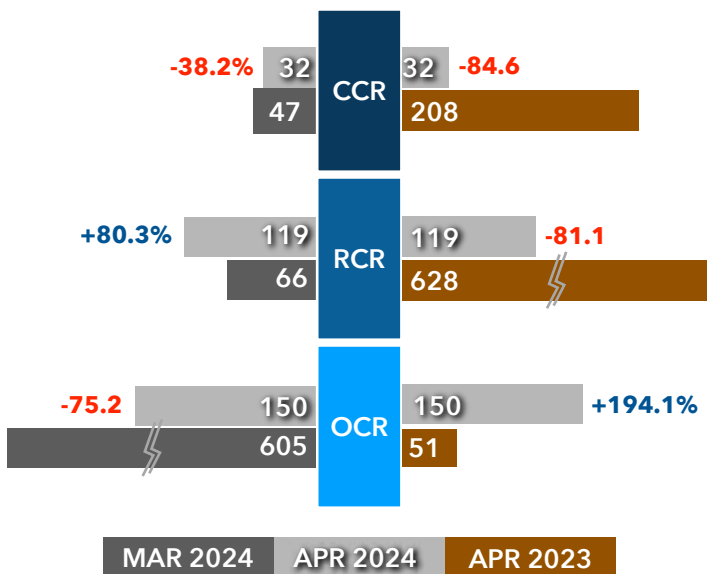
Future Developments

- **Upcoming Large-Scale Projects:** Upcoming large-scale projects include the 440-unit Sora in Yuan Ching Road, the 847-unit Emerald of Katong in Jalan Tembusu, and the 916-unit The Chuan Park

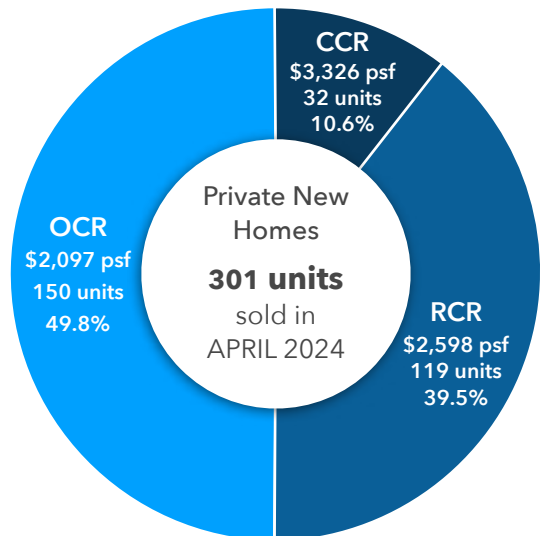
BY REGION



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



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

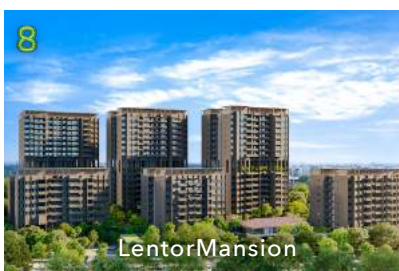


BEST SELLING PROJECTS

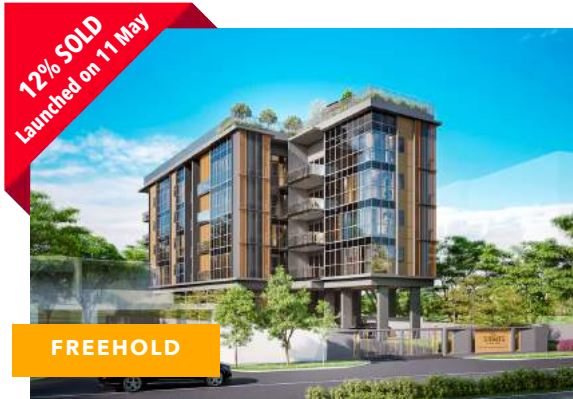
BEST SELLING PROJECTS IN APRIL 2024

	PROJECT NAME	REGION	DISTRICT	TENURE	TOTAL UNITS	UNITS SOLD in APR-24	TOTAL UNITS SOLD	BALANCE UNITS	% SOLD	Median Price \$PSF
1	The Botany At Dairy Farm	OCR	D23	99-year	386	50	334	52	86.5%	\$2,004
2	The Hill @ One-North	RCR	D05	99-year	142	42	42	100	29.6%	\$2,614
3	North Gaia (EC)	OCR	D27	99-year	616	33	465	151	75.5%	\$1,315
4	Hillhaven	OCR	D23	99-year	341	22	101	240	29.6%	\$2,080
5	Lumina Grand (EC)	OCR	D23	99-year	512	18	368	144	71.9%	\$1,516
6	Pinetree Hill	RCR	D21	99-year	520	18	218	302	41.9%	\$2,439
7	Lentor Hills Residences	OCR	D26	99-year	598	16	502	96	83.9%	\$2,113
8	Lentor Mansion	OCR	D26	99-year	533	15	418	115	78.4%	\$2,230
9	Hillock Green	OCR	D26	99-year	474	12	197	277	41.6%	\$2,242
10	Grand Dunman	RCR	D15	99-year	1,008	9	650	358	64.5%	\$2,681
11	The Continuum	RCR	D15	Freehold	816	9	338	478	41.4%	\$2,892
12	The Lakegarden Residences	OCR	D22	99-year	306	8	115	191	37.6%	\$2,129

SOURCE: URA



UPCOMING LAUNCHES



Straits at Joo Chiat

DEVELOPER	Roxy Pacific Holdings
TYPE	Residential
TOTAL UNITS	16
SITE AREA	607 sqm (est)
EXP TOP	2027
ADDRESS	305 Joo Chiat Place
DISTRICT	D15 / Katong / East Coast



Jansen House

DEVELOPER	Manly Group
TYPE	Residential
TOTAL UNITS	21
SITE AREA	1,541 sqm
EXP TOP	2026
ADDRESS	25 Jansen Road
DISTRICT	D19 - Hougang



Sora

DEVELOPER	Lakeside Residential Pte Ltd
TYPE	Residential
TOTAL UNITS	440
SITE AREA	17,835 sqm (est)
EXP TOP	2027
ADDRESS	72/74/76/78 Yuan Ching Road
DISTRICT	D22 / Jurong / Boon Lay / Tuas

Condo Resale Prices and Volumes Surge in April 2024



Resale Price Trends:

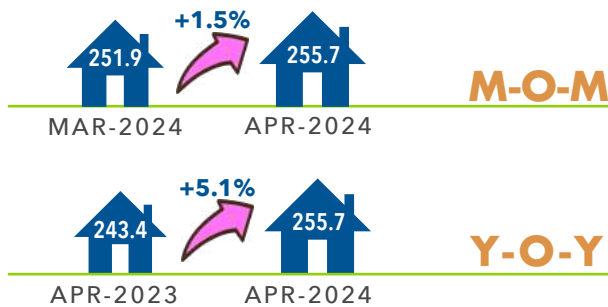
- **Overall Increase:** Condo resale prices rose by 1.5% in April after a six-month plateau.
- **Year-On-Year Comparison:** Resale prices increased by 5.1% year-on-year.



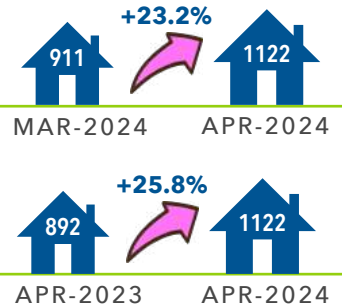
Resale Transaction Volume Trends:

- **Overall Sales Volume:** 1,122 condo units were sold in April, up from 911 units in March.
- **Year-On-Year Increase:** Sales volumes increased by 25.8% compared to April 2023.
- **Comparison to Five-Year Average:** Sales volumes were 17.6% higher than the 5-year average for April.

RESALE PRICE INDEX



RESALE VOLUME





Regional Price Movements

- **Rest of Central Region (RCR):** Led price gains with a 2% increase in resale prices. Year-on-Year, RCR prices increased by 5.2%
- **Core Central Region (CCR):** Price increase was rather flat by 0.3% as compared to March 2024 and only 0.2% higher than a year ago.
- **Outside Central Region (OCR):** Prices increased by only 0.1% Month-on-Month. Year-on-Year prices increased by 7.2%



Foreign Buyer Activities

- **Increase in Foreign Buyers:** A significant increase in foreign buyer activity was noted in April. CCR transactions by foreigners rose by 23.3% compared to March
- **Foreign Buyers Statistics:** 47 caveats lodged by foreigners (31 were buyers from USA) in the first four months of 2024, down from 166 in the same period in 2023.



Key Transactions and Popular Developments

- **The Residences at W Singapore Sentosa Cove:** Average transaction price of \$1,789 per sq ft, nearly 40% lower than launch price.
- **Cuscaden Reserve:** Attracted buyers for undervalued resale properties.
- **Top Resale Transaction:** The Marq on Paterson Hill unit sold for \$13 million.



Market Dynamics and Analyst Insights

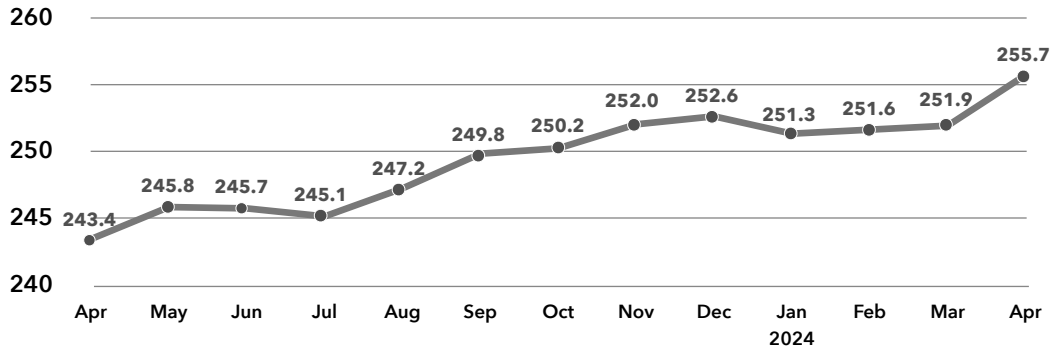
- **Impact of New Project Launches:** Increased marketing activities for new projects boosted demand for resale condos in the same areas.
- **Buyers' Preferences:** Firm prices of new homes nudged buyers towards relatively cheaper resale condos.
- **Ultra-High-Net-Worth Individuals:** Singapore's stable political landscape and business-friendly environment attract high-net-worth individuals.



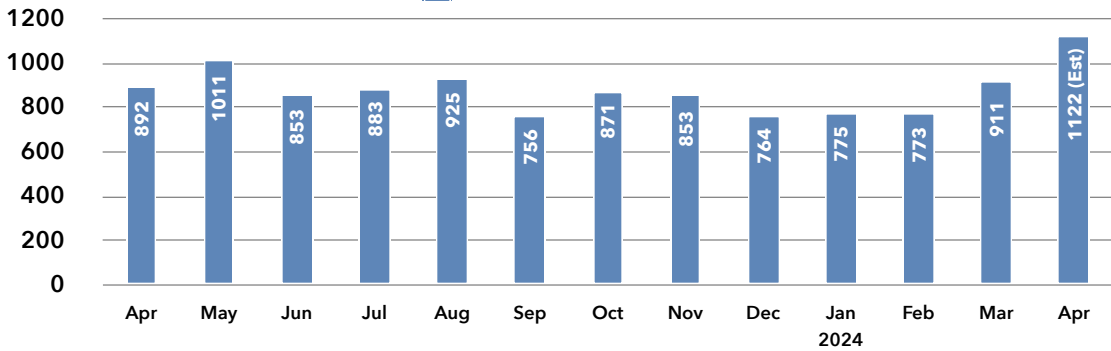
Future Outlook

- **Moderation in Foreign Transactions:** Stabilisation in the proportion of private units purchased by foreigners.
- **Market Activity:** Expected continued activity in the resale market due to a lack of new project launches in the coming months.
- **Projected Price Growth:** Analysts predicted a 4% – 6% increase in resale prices for 2024, slower than the 7.3% growth seen in 2023

— Condo RESALE PRICE INDEX

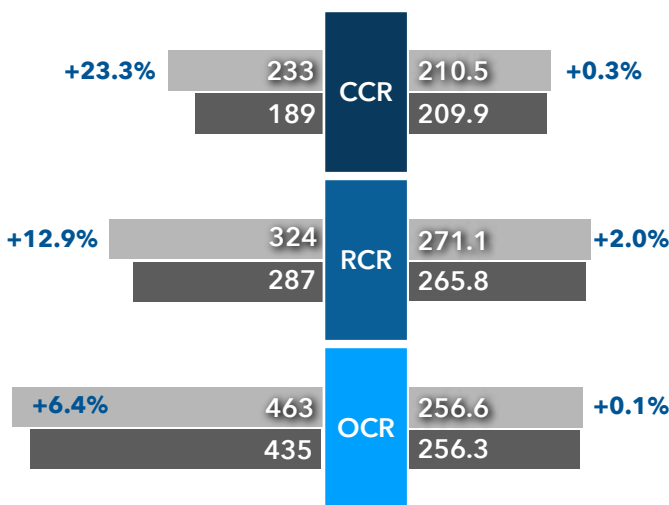


■ Condo RESALE VOLUME



UNITS SOLD M-O-M

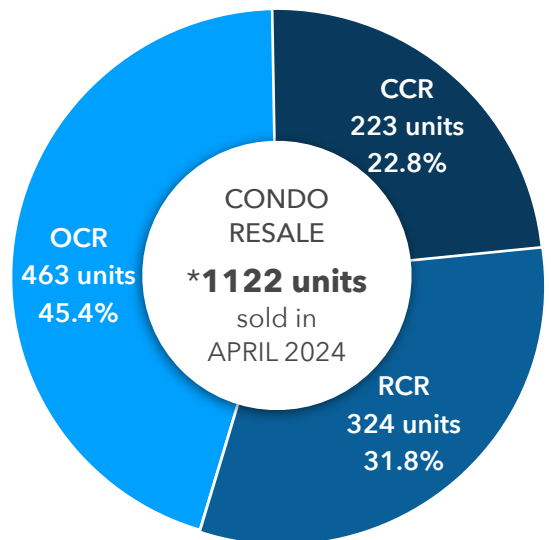
RESALE PRICE INDEX



APR 2024

MAR 2024

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



Declining Condo Rents with Increasing Volumes



Condo Rental Price Trends:

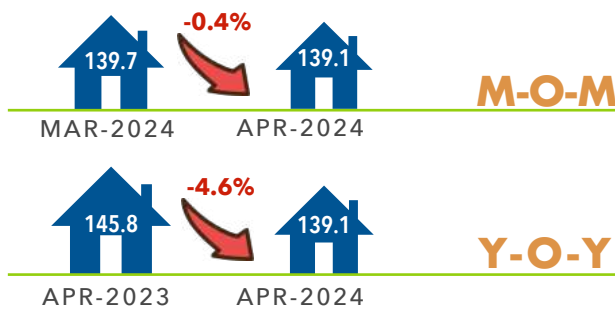
- **Overall Decline:** Condo rents fell by 0.4% in April, continuing a downward trend since July 2023, despite a slight increase in March.
- **Year-on-Year Decline:** Rents decreased by 4.6% compared to April 2023.



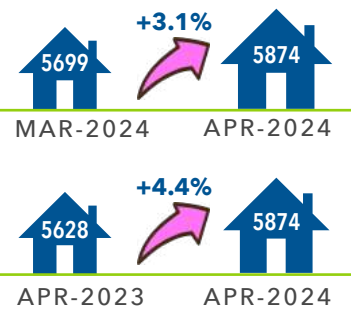
Condo Rental Volumes:

- **Monthly Increase:** Rental volumes rose 3.1% month-on-month to approximately 5,874 units.
- **Year-On-Year Increase:** Volumes increased by 4.4% compared to April 2023, but were 6% lower than the five-year average for April.

RENTAL PRICE INDEX



RENTAL VOLUME





Regional Changes

- **Core Central Region (CCR):**
 - ✦ Rents increased by 0.1% month-on-month, but declined by 5.2% year-on-year.
 - ✦ Contributed to 32.4% of total volumes
- **Rest of Central Region (RCR):**
 - ✦ Rents decreased by 0.2% month-on-month and 4.3% year-on-year.
 - ✦ Made up 32.1% of total volumes
- **Outside Central Region (OCR):**
 - ✦ Rents fell by 0.5% month-on-month and 4.1% year-on-year.
 - ✦ Accounted for 35.4% of total rental volumes

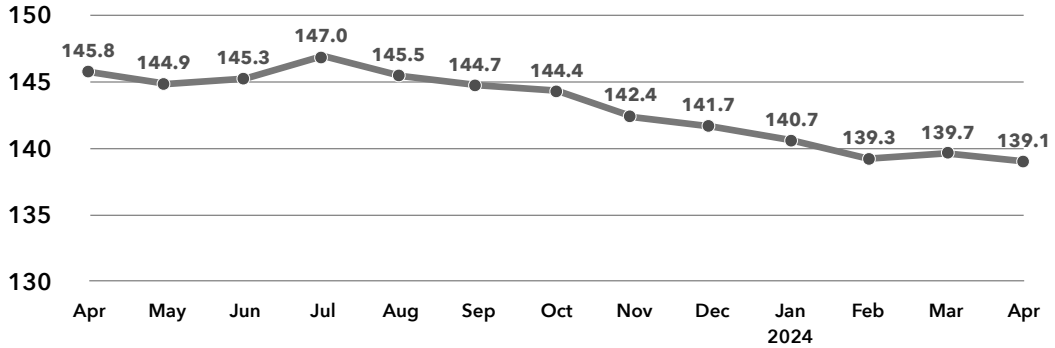


Market Insights and Analyst Opinions

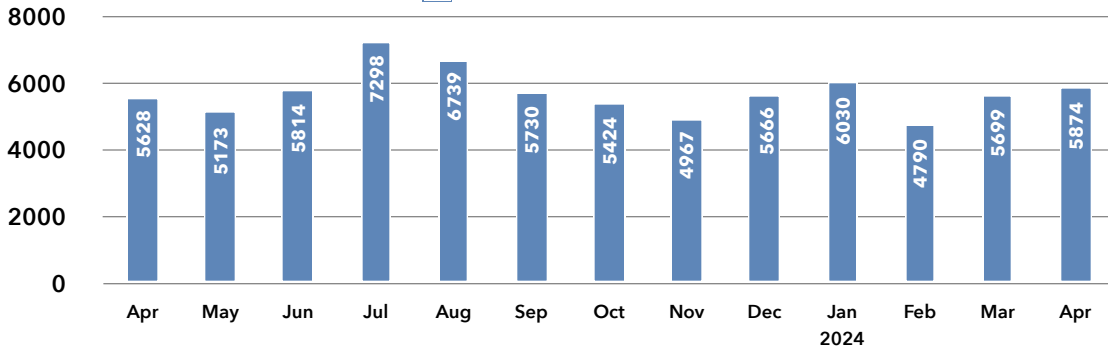
- **Tenant Competition:** Increased competition for tenants in the OCR due to many recently completed units.
- **Landlord Strategies:** Some landlords opted to rent out units quickly at lower prices rather than leave them vacant.
- **Impact on Expatriates:** The decline in condo rents benefits expatriates, making Singapore more attractive to multinational companies and boosting the expat workforce
- **Potential Further Decline:** Condo rents may continue to decline in the second half of 2024 due to high inflation and an oversupply of units.



— Condo RENTAL PRICE INDEX



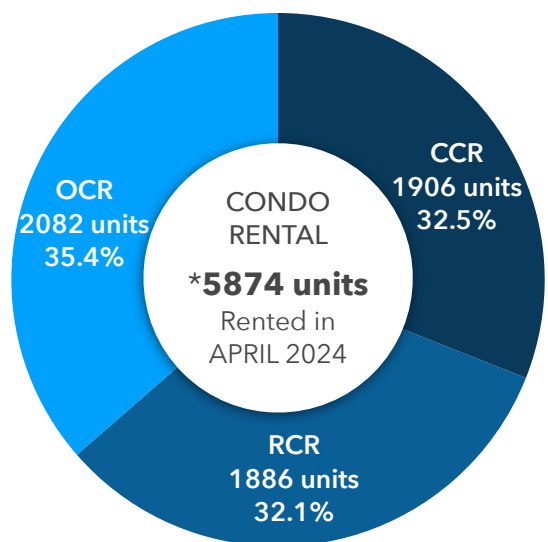
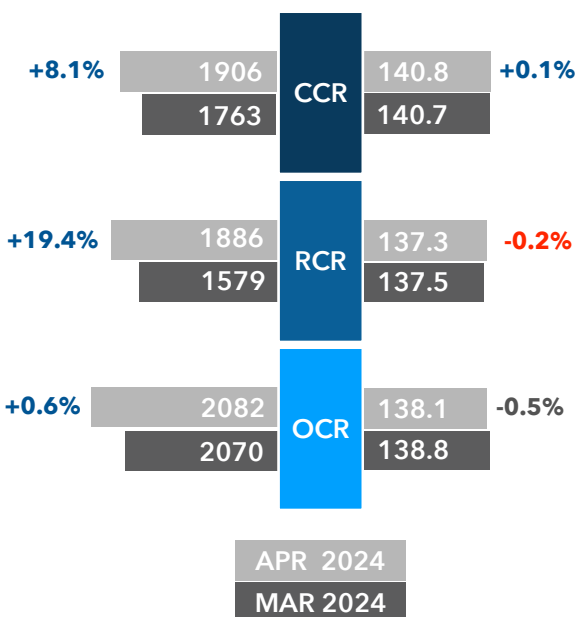
■ Condo RENTAL VOLUME



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 Increase and Volume Rebound



Resale Price Trends:

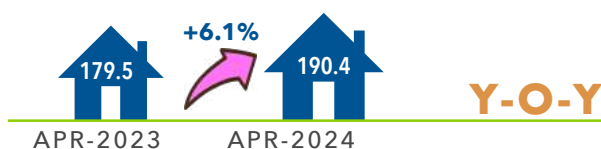
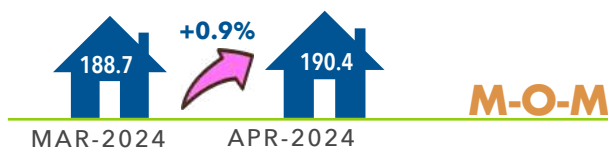
- **Month-On-Month Increase:** RHDB resale prices climbed 0.9% in April, following a 0.3% rise in March.
- **Year-On-Year Growth:** Prices increased by 6.1% compared to April 2023



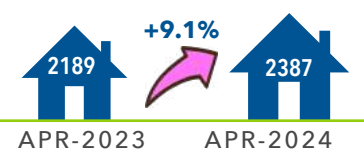
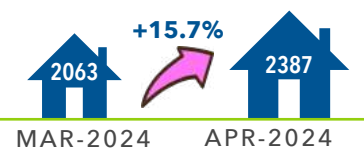
Transaction Volumes:

- **Monthly Increase:** HDB resale volumes rose by 15.7% in April, reversing a 3.3% decline in March.
- **Year-on-Year Increase:** Volumes were up 9.1% compared to April 2023.

HDB RESALE PRICE INDEX



HDB RESALE VOLUME





Market Insights

- **Impact of BTO Launches:** Reduction in Build-To-Order (BTO) launches has driven some homebuyers to the resale market.
- **Seasonal Effects:** Higher transaction volumes in the 2nd and 3rd quarters of the year.
- **Buyer Motivations:** Increased grants for 1st-time buyers and improved affordability have boosted demand.
- **Seller Motivations:** Some sellers are motivated by substantial profits or the desire to upgrade to bigger homes.



Million-Dollar Transactions

- **Volume of Million-Dollar Sales:** 68 flats sold for at least \$1 million in April, up from 61 in March.
- **Distribution by Flat Type :**
 - ✦ **4-Room Flats:** 24 units.
 - ✦ **5-Room Flats:** 22 units.
 - ✦ **Executive Apartments:** 22 units.
- **Distribution by Location:**
 - ✦ **Mature Estates:** Majority in Kallang/Whampoa, Toa Payoh, and Bukit Merah.
 - ✦ **Non-Mature Estates:** Seven units, including Jurong East, Sengkang, Bukit Panjang, and Hougang.
- **Notable Transactions:**
 - ✦ **The Peak @ Toa Payoh:** 5-room unit sold for \$1.438 million.
 - ✦ **Toh Guan Road, Jurong East:** Executive flat sold for \$1.088 million.
 - ✦ **Sengkang:** First million-dollar transaction for an executive maisonette at Compassvale Lane.

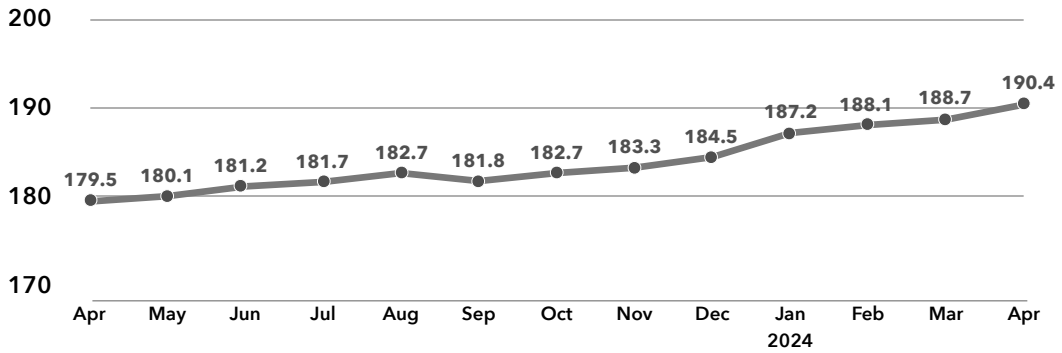


Future Outlook

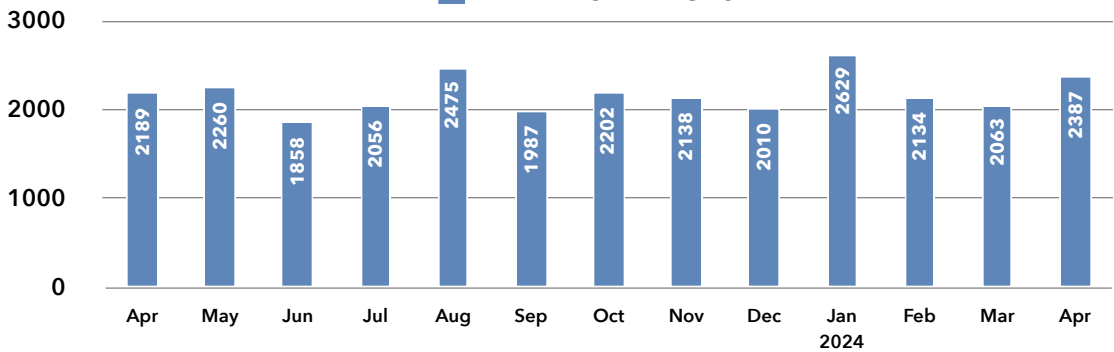
- **Supply and Demand:** Healthy resale market may lead to more homeowners putting their flats up for sale.
- **Market Stability:** Analysts do not expect significant shifts in resale prices in areas like Sengkang.
- **Million-Dollar Trends:** Kallang/Whampoa recorded 15 million-dollar transactions, largely from St George's Towers due to its location and unblocked views.
- **Potential Record:** Total million-dollar transactions for 2024 may exceed the 469 units sold in 2023.



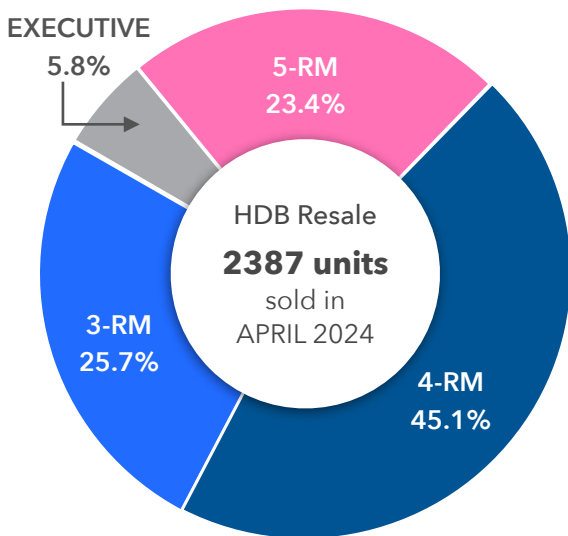
HDB RESALE PRICE INDEX



HDB RESALE VOLUME

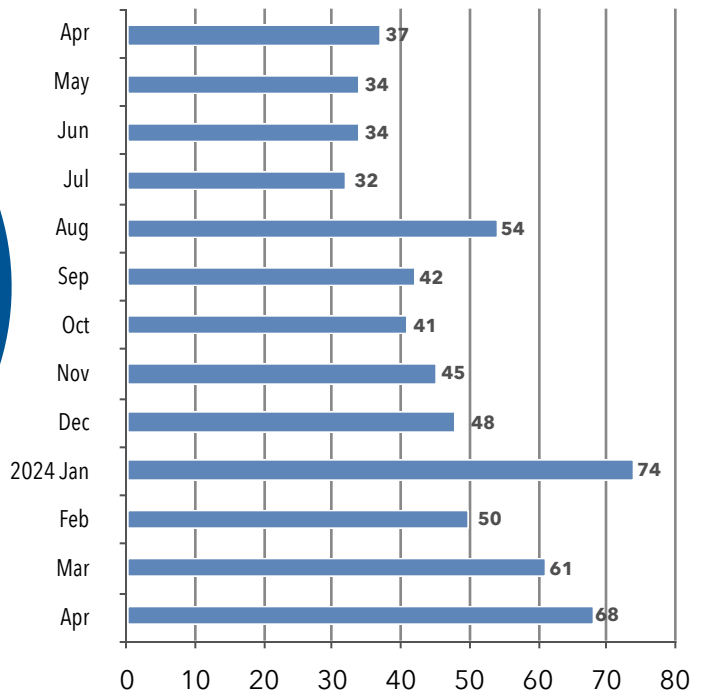


% OF TOTAL SALE TRANSACTIONS BY ROOM TYPE



Number of Million-Dollar Resale Flats Sold

Number of Million-Dollar Resale Flats Sold in the past 12 months: 583



HDB Rental Market: Rising Prices and Rebounding Sales



HDB Rental Price Trends:

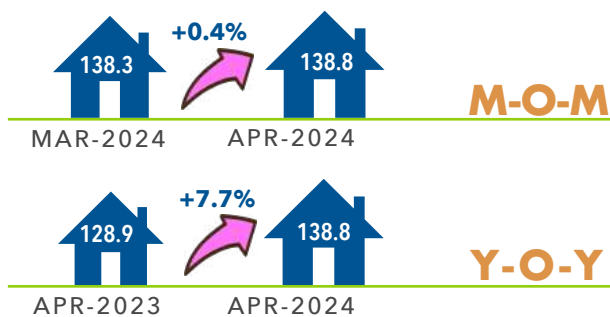
- **Overall Increase:** HDB rents edged up 0.4% in April, continuing an upward trend.
- **Year-on-Year Increase:** Rents rose by 7.7% compared to April 2023.



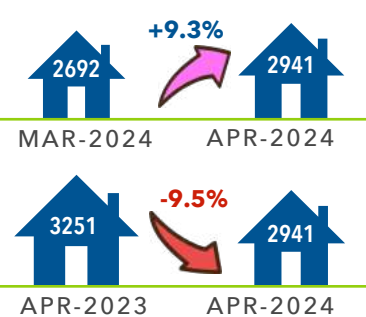
HDB Rental Volumes:

- **Monthly Increase:** Rental volumes increased by 9.3% month-on-month to an estimated 2,941 units.
- **Year-on-Year Decrease:** Volumes were down 9.5% compared to April 2023 and 9.7% lower than the five-year average for April.

HDB RENTAL PRICE INDEX



HDB RENTAL VOLUME



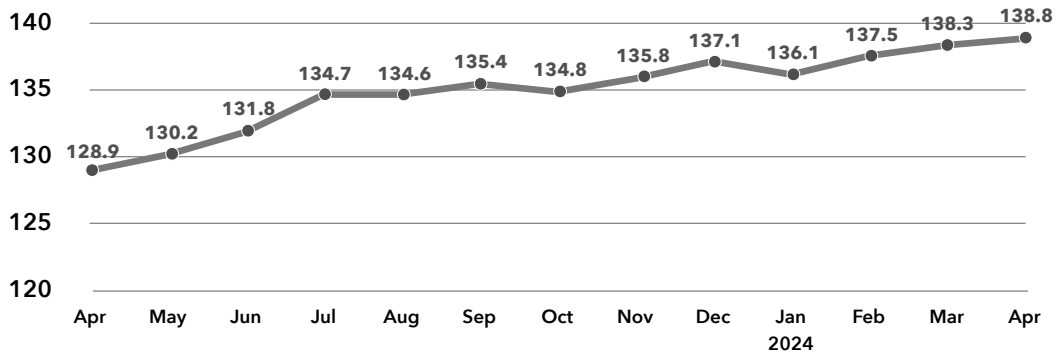


Market Dynamics and Future Outlook

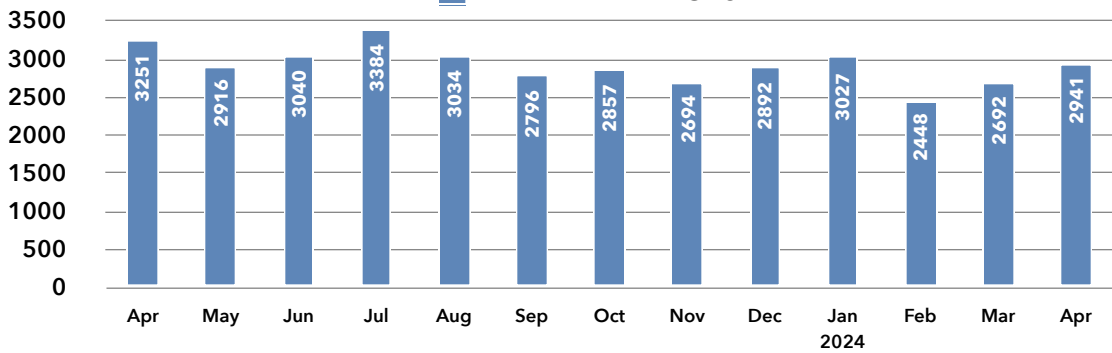
- **Supply and Demand Factors:** Limited supply of HDB units available for rent has pushed rents higher, especially in mature estates.
- **Comparative Rental Value:** The narrowing rental gap between HDB flats in non-mature estates and condos in the suburbs may lead tenants to find better value in renting condos for slightly higher rents..
- **Future Trends:** Condo rents may continue to decline due to high inflation and an oversupply of units, while HDB rents are expected to grow at a slower pace due to tenant resistance to higher rents.



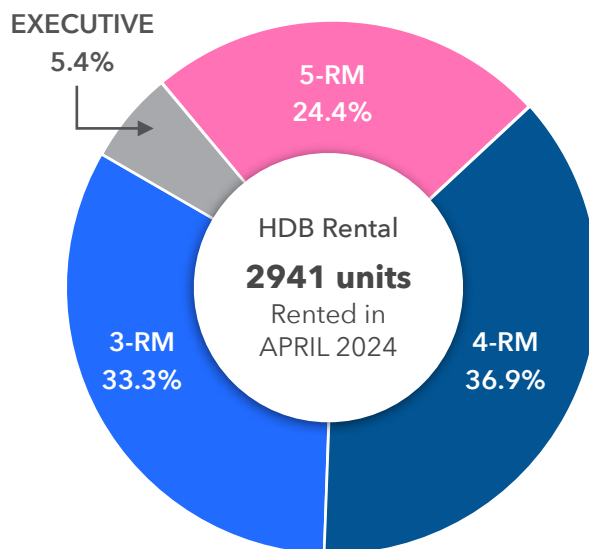
HDB RENTAL PRICE INDEX



HDB RENTAL VOLUME



% OF TOTAL RENTAL TRANSACTIONS BY ROOM TYPE



Legality & Implications



01 What is the 99:1 Property Ownership Arrangement?

A property ownership structure, or Tenancy-In-Common, where one party holds 99% of the ownership and another party holds 1%.

02 Legality

The 99:1 arrangement is not illegal per se, but it can be classified as tax avoidance if used to circumvent ABSD.

03 Why is IRAS Probing 99:1 Arrangements?

Scope of Investigation:

- Investigating property transactions to uncover potential tax avoidance.
- Focus on artificial arrangements to reduce or avoid stamp duties.
- Examining transactions from 2018 to 2021, identifying 166 cases of tax avoidance.

Penalties for Tax Avoidance:

- Recovery of rightful stamp duty amounts plus a 50% surcharge.
- Additional penalties of up to 4 times the outstanding amount if not paid by the deadline.

Investigation Outcome:

- Clawing back approximately S\$60 million in ABSD and surcharges.

LISTINGS



FOR SALE - GOLDEN HILL ESTATE Corner Terrace at Li Hwan Terrace

Freehold | Well-Maintained
2 Storey, Suitable for Rebuild

\$5,080,000

ASKING PRICE

 3  3 



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 - 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 - BAYSHORE PARK 60 Bayshore Road Singapore 469982

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

\$2,690,000

ASKING PRICE

 4  4  [Listing Link](#)



LISTINGS



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](#)



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 - 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 - THE TRILINQ

28A Jalan Lempeng Singapore 128808

Walking Distance to Clementi MRT and
High Floor, Well Renovated and Cosy

\$5,300

ASKING PRICE

 3  2  [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, 2 Units Side by Side
Good Yield, 5 Mins to Macpherson MRT

\$2,400,000

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



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