



HIGHLIGHTS

Singapore Headline Inflation eases to 6.7%, down from September 7.5%. New Home Sales plunge in October by 68.4% - down to 312 new units sold by developers.

Borrowing Stress-test increases to 4.5% as fixed home loans shot past the 4% mark.

Tenet drew 5,000 visitors on preview week, 8 Upcoming launches for 1Q 2023. Sceneca Residence in Tanah Merah to launch in Jan 2023.

Bukit Timah Link & Hillview Rise closed with 5 & 4 bidders respectively in latest Government Land Sale Tender.

People's Park Centre re-launched for collective sale with same reserve price of \$1.8 billion. Golden Mile Tower's first attempt to enbloc at indicative price of \$650 million.

9,655 New BTOs launch in Nov 2022 BTO Sales exercise - the largest BTO offering ever in a single launch.

PROPERTY MARKET

STRESS-TEST INCREASE

ECONOMY & INFLATION

NEW LAUNCHES

2023Q1 LAUNCHES

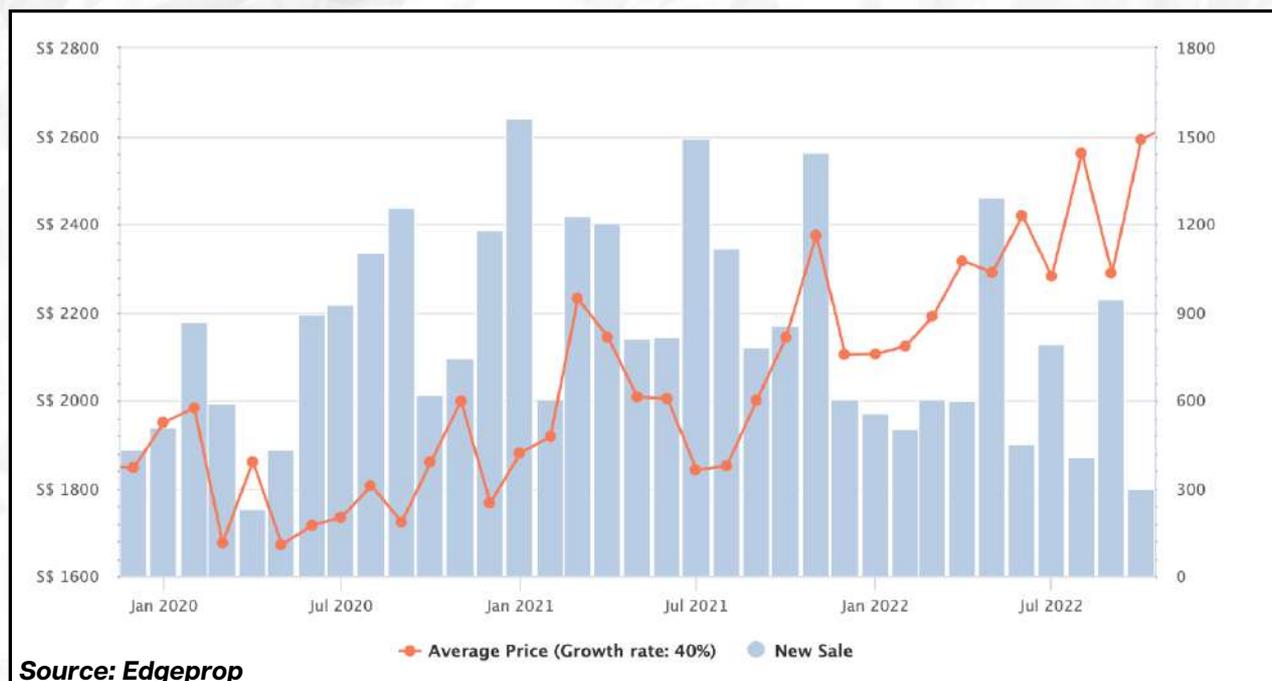
LAND SALES

COLLECTIVE SALES

HDB & BTO



Property Market



NEW HOME SALES PLUNGE IN OCTOBER

Developers sold 312 new homes (excluding ECs), representing a drop of 68.4% compared to the month before. This is the lowest number of units transacted in a single month since April 2020 during the Circuit Breaker period. On a Year-on-Year basis, New home sales fell by 65.8%.

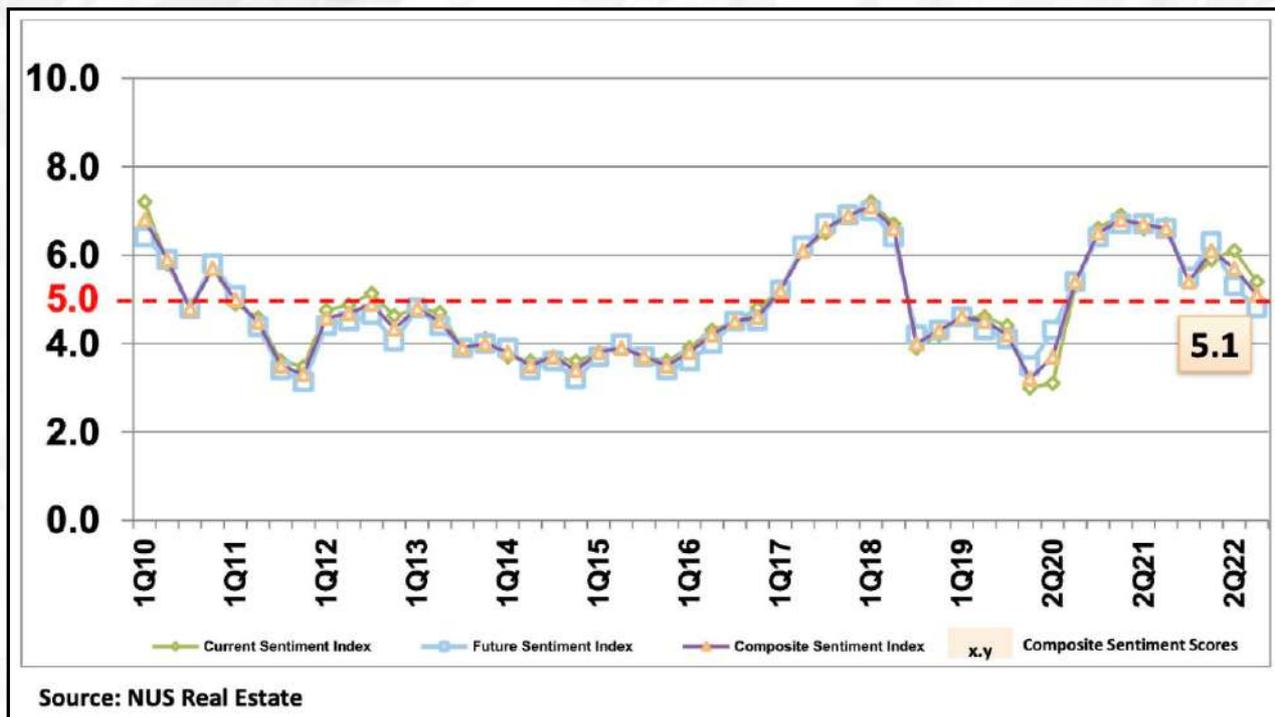
This drop is underpinned by a lack of new project launches this year. In the month of October, 102 new homes were launched - The lowest number since September 2017. The only notable launch was Copen Grand, the 639 units EC which sold 75% during the launch at a median price of \$1,345 psf.

Core Central Region (CCR) saw the highest number of units sold, with 171 units (or 54.8% of new homes sold) in October. Most of the sales came from Perfect Ten, Pullman Residence and Hyll on Holland. These went for a median prices ranging from \$2,800 psf to \$3,000 psf.

BORROWING STRESS-TEST INCREASES TO 4.5%

As Home Loans shot past the 4% mark, 3 local banks (UOB, DBS & OCBC) increased their medium term-interest rate floor to 4.5%. The Interest rate floor is the Borrowing stress-test used to calculate the maximum loan amount that a homeowner can borrow. This framework ensures that people continue to borrow or take loans prudently as interest rates rise.

Market Outlook

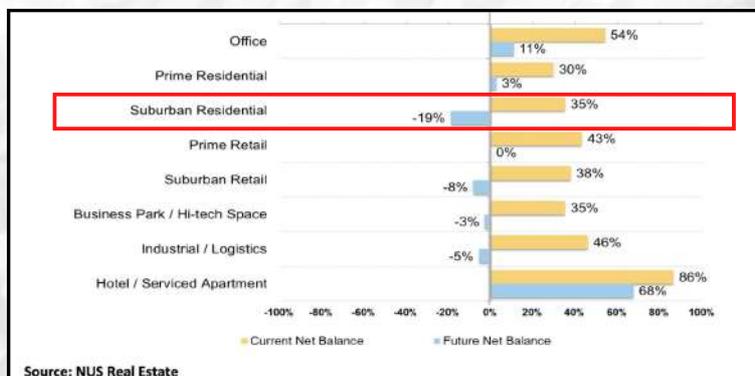


MUTED OUTLOOK FOR SUBURBAN RESIDENTIAL MARKET

According to the Real Estate Sentiment Index (RESI) published by NUS+RE, the market experienced a decline in sentiment during 3Q2022. The damper sentiment comes from headwinds including rising interest rates, inflationary pressures, as well as fresh property curbs.

RESI is based on a quarterly survey conducted among senior executives of real estate firms. RESI measures the perceptions and expectations of real estate development and market conditions in Singapore. RESI uses a “net balance percentage” approach to reflect market sentiment with a positive net balance indicating optimism and a negative net balance showing the opposite.

Suburban Homes in the Outside Central Region (OCR), which typically attract locals, have a negative Future Net Balance. Rising interest rates, coupled with recent policy changes have directly impacted the primary market for homes in this region.



Market Outlook



ECONOMY

Headline inflation eased to 6.7% Y-o-Y, down from 7.5% in September. Core Inflation, which excludes costs of private transport and accommodation, declined from 5.3% in September to 5.1%. Global prices of food, commodities and energy have been coming down over the past few months, except natural gas.

Singapore's lower headline inflation in October was due to a moderation in private transport costs and prices falls across all broad categories including clothing, footwear, housing, utilities and healthcare. However, housing rents remained at record highs and food inflation continued to increase, but at a slower pace.

Goods and Services Tax (GST), which will go up by 1% from 1 Jan 2023 and 9% in 2024 will definitely push down demand and prices. While GST impact on inflation is temporary, there may be second-round effects that may push it higher. Recent layoffs in the tech sector could dampen wage pressures. There is no saying whether it will have a spillover effect into other sectors, Mr Vishnu Varathan (Head of Economics and Strategy at Mizuho Bank) added.

The bigger picture shows the global economy slowing down, Singapore economy will not be spared the headwinds, given that these are major markets. While a recession is highly unlikely, slower growth momentum in the coming quarters are expected as household cut down on consumption and investment activities

NEW Launches



TENET

An executive condominium (EC) located at Tampines Street 62, drew more than 5,000 visitors on its Preview week which began on Nov 12. All the appointment slots were taken up. Jointly developed by Qingjian Realty, Santarli Realty and Heeton Holdings, Tenet EC comprises a mix of 3 bedders (363 units or 59%), 4 bedders (210 units or 34%), and 5 bedders (45 units or 7%).

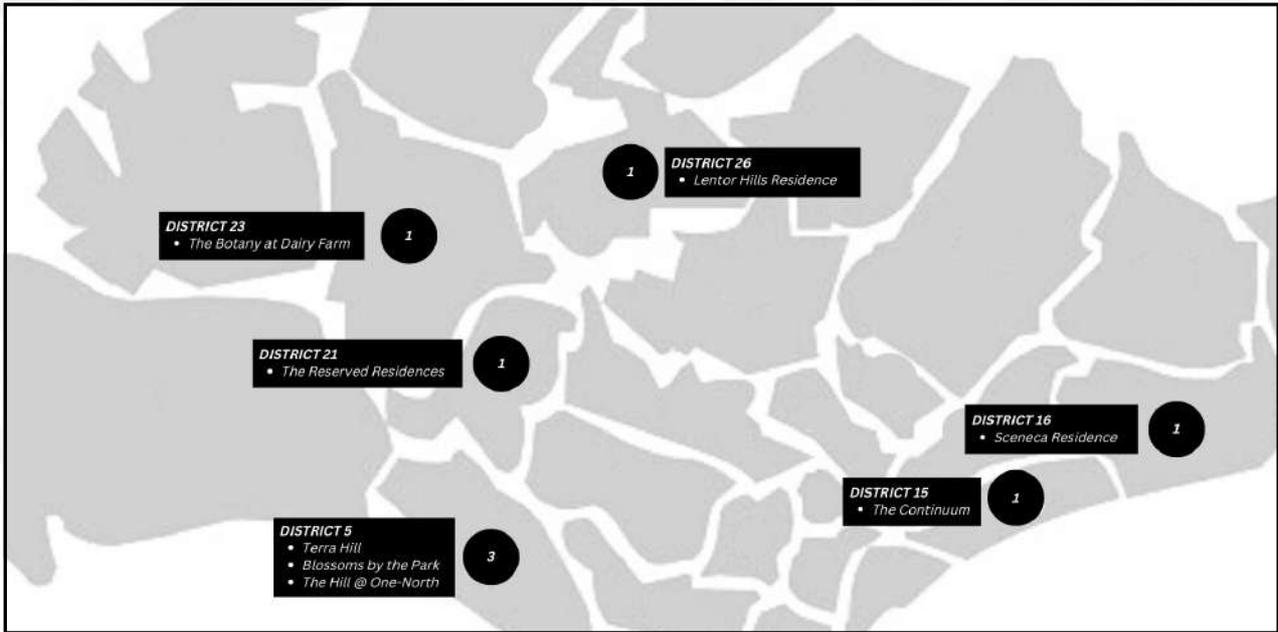
Designed by local award-winning architectural firm ADDP Architects, Tenet is scheduled for completion by 1Q2026. The project has 11 blocks of 15 storeys each. Tenet also marks Qingjian Realty's first project in the East of Singapore and the Developer's eighth EC project in Singapore.

Just a five-minute walk to the future Tampines North MRT station on the Cross Island Line, the development is also within 1km proximity to schools ranging from primary to tertiary and even international schools.

Each block consists of just four units that come with spacious balconies. Kitchen fittings and appliances from Bosch and Franke, Bathroom fittings from Hansgrohe and Roca. Units are designed with flex space along the hallway, which can be turned into a study alcove or workspace.

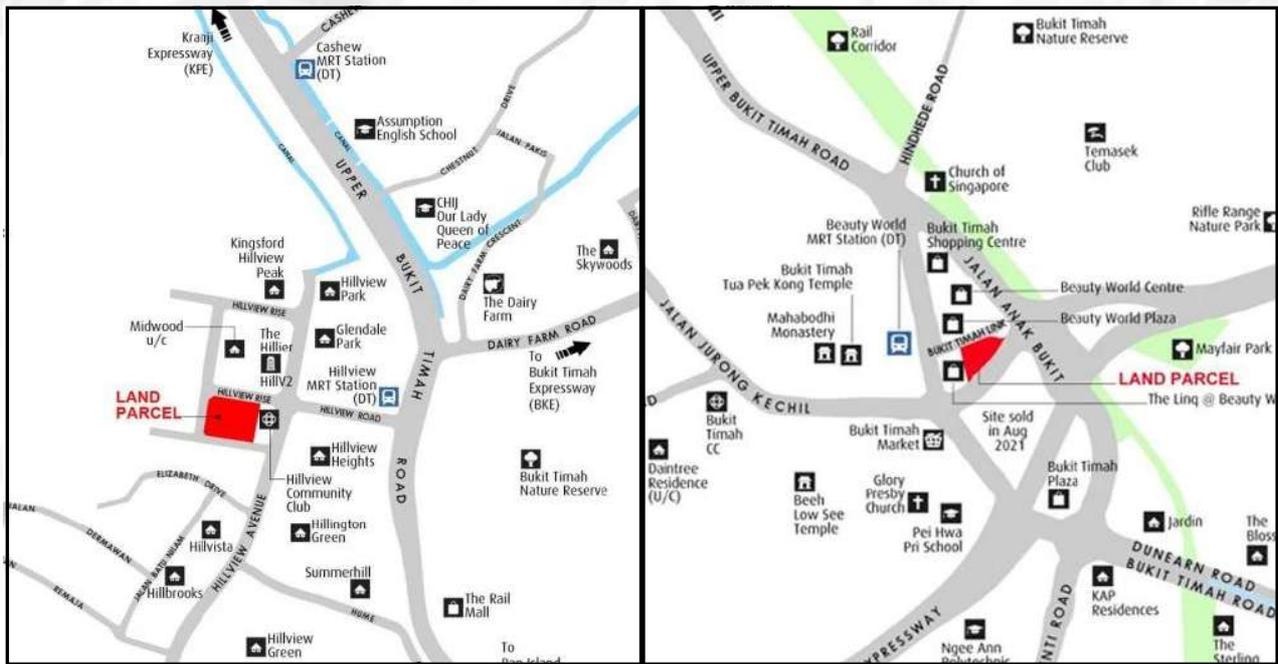
Three-bedroom + Study starts from \$1.098 million (\$1,230 psf), Three-bedroom Premium units starts from \$1.268 million (\$1,294 psf), Four-bedroom units start from \$1.438 million (\$1,310 psf), while Five-bedroom + Study units start from \$2.078 million (\$1,331 psf).

2023Q1 Launches



TARGET LAUNCH	D	PROJECT NAME	UNITS	TYPE	TENURE	DEVELOPERS
Feb-2023	5	Terra Hill	271	Residential	FH	Hoi Hup Realty/ Sunway
2023 Q1	5	Blossoms by the Park	265	Mixed	99	EL Development
2023 Q1	5	The Hill @ One-North	140	Mixed	99	Gao Xiuhua (Kingsford Development)
2023 Q1	15	The Continuum	800	Residential	FH	Hoi Hup Realty / Sunway Group
Jan-2023	16	Sceneca Residence	265	Mixed	99	MCC Land
Mar-2023	21	The Reserve Residence	850	Integrated	99	Far East / Sino Land
2023 Q1	23	The Botany at Dairy Farm	386	Residential	99	Sim Lian Land Pte Ltd
2023 Q1	26	Lentor Hills Residence	265	Residential	99	GuoccoLand / Intrepid / TID

Government Land Sales



Two Government Land Sale (GLS) sites closed on 3 Nov - Bukit Timah Link & Hillview Rise. Both sites are under the 2H2022 GLS Programme and were launched in August this year.

BUKIT TIMAH LINK

Bukit Timah Link is a 49,633 sqft site near to Beauty World MRT station. Bukit One, a subsidiary of Bukit Sembawang Estates, submitted the top bid of \$200 million for the site, translating to a land rate of \$1,343 psf ppr. The top bid is 15.7% higher than the next highest, submitted by Wingtai. A total of 5 bidders for this site, showing robust participation for such a small site. The new development could be launched at approximately \$2,400 psf.

HILLVIEW RISE

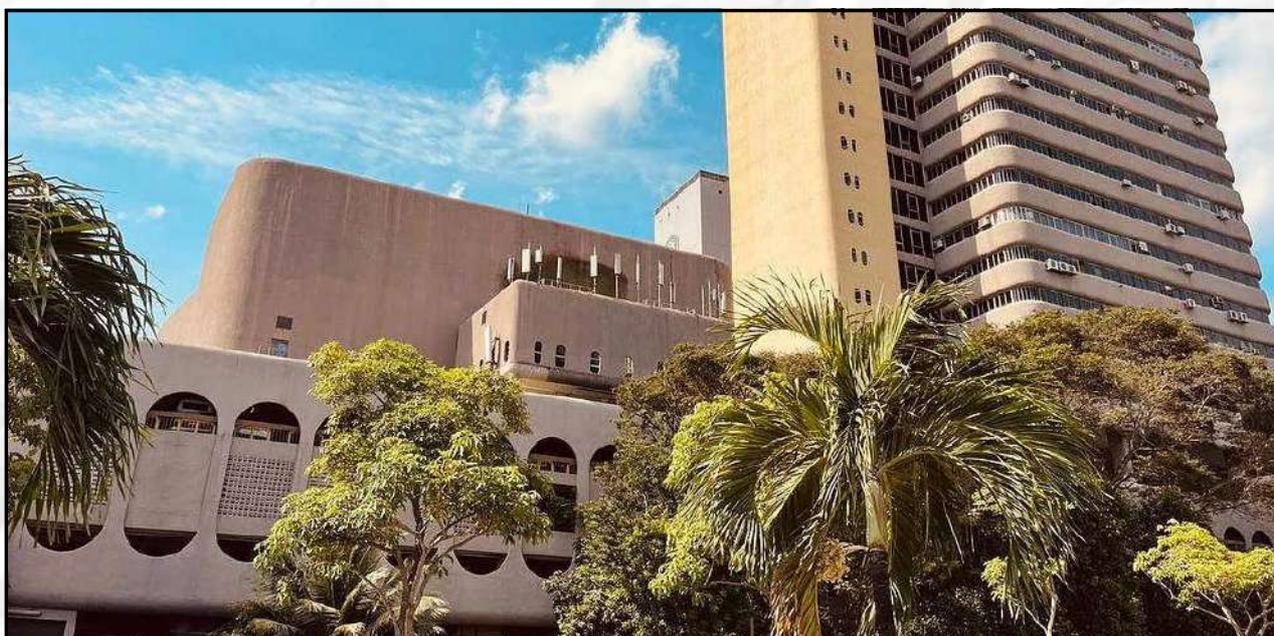
Hillview Rise is a 111,893 sqft site near Dairy Farm. Attracting a total of 4 bids, Joint Venture by Far East & Sekisui House won the bid with \$320.78 million, translating to a land rate of \$1,024 psf ppr. Just 1.3% higher than the next highest bid by CDL. Unlikely to face any competition as there is limited supply in the area. Most projects in the vicinity are either fully or substantially sold. The new development could be launched at approximately \$2,000 psf.

Collective Sales



PEOPLE'S PARK CENTRE

After a failed attempt in August, People's Park Centre has re-launched for collective sale with the same reserve price of \$1.8 billion. The price translates to a land rate of \$2,620 after taking into account the differential premium and lease top-up to a fresh 99 year.



GOLDEN MILE TOWER

Golden Mile Tower will be launching for its first collective sale attempt at an indicative price of \$650 million. Featuring 405 strata lots, the 22-storey, leasehold commercial development occupies a 8,727 sqm site with a plot ratio of 4.46. This translates to \$1,550 psf ppr.



AMK SERS RECEIVE 7.5% MORE COMPENSATION

Four HDB blocks that were identified for the Selective En Bloc Redevelopment Scheme (SERS) in April will receive a compensation package that is 7.5% higher than earlier estimates. In addition, HDB will also pay flat owners \$10,000 in removal allowance to cover moving costs, stamp and legal fees for the purchase of their replacement flats.

Flat owners can choose a new replacement flat with a fresh 99-year lease, or a resale flat on a 50-year lease (subjective to age of owners). Owners aged 66 and above can opt for a new two-room flexi on a short lease. With these available options, and based on the actual (higher) compensation for flats in the four blocks in Ang Mo Kio.



BTO

BTO SALES EXERCISE

HDB is offering 9,655 flats for sale in its November 2022 Build-To-Order (BTO) sales exercise. This will be the largest BTO offering it has ever offered in a single launch. To meet the strong demand for public housing, the government has been ramping up the supply of new flats. This may seem as the right move, given the high subscription rates of BTO flats over the past launches, soaring resale prices and escalating rentals of HDB flats.

Units are spread across 10 projects, 40% in mature and 60% in non-mature estates. 95% of Non-mature estates are 4-room and larger flats. Three BTO projects fall within the Prime Location Public Housing Model (PLH), namely Kallang, Ghim Moh and Ulu Pandan.

Non-Mature Towns				
Bukit Batok	West Glades @ Bukit Batok -	2-room Flexi	From \$105,000	From \$25,000
		3-room	From \$206,000	From \$131,000
		4-room	From \$309,000	From \$249,000
		5-room	From \$405,000	From \$360,000
Tengah	Garden Waterfront I & II @ Tengah -	2-room Flexi	From \$111,000	From \$31,000
		3-room	From \$214,000	From \$139,000
		4-room	From \$307,000	From \$247,000
		5-room	From \$428,000	From \$383,000
Yishun	Aranda Breeze @ Yishun - Miltonia Breeze @ Yishun Vanda Breeze @ Yishun -	2-room Flexi	From \$84,000	From \$5,000 +
		3-room	From \$175,000	From \$100,000
		4-room	From \$248,000	From \$188,000
		5-room	From \$366,000	From \$321,000
Mature Town				
Queenstown	Queensway Canopy	CCA* (30-year Lease)	From \$82,000	From \$5,000 +
		3-room	From \$392,000	From \$332,000
		4-room	From \$551,000	From \$506,000
Prime Location Public Housing Model				
Kallang/Whampoa	Kallang Horizon	3-room	From \$335,000	From \$275,000
		4-room	From \$509,000	From \$464,000
Queenstown	Ghim Moh Natura Ulu Pandan Banks	2-room Flexi	From \$206,000	From \$126,000
		3-room	From \$362,000	From \$302,000
		4-room	From \$516,000	From \$471,000

About

Kelvin's goal as a Realtor is to make sure that all his clients can retire with a **"Roof over their Heads, Food on the table & enough Money in the Bank"**. He aims to achieve that through Property and Retirement Planning.

He specialises in a wide range of portfolios including **HDBs, Private Residential**, as well as **Commercial** Properties. If you need a committed, sincere and efficient realtor to handle your property matters, Kelvin will be there to understand your Goals, Needs and help you make the right move.

Call him now to see what he can do for you!

RETIREMENT PLANNING

The key to success is by starting with the end in mind. Growing up in a HDB neighbourhood, he understands how difficult it is for average Singaporeans to save for retirement, yet alone leave a legacy for their loved ones. As long as your retirement is covered, the sky is the limit.

ASSET PROGRESSION

While it is necessary to plan for the long-term, it is also essential to live life to the fullest in the short-term. The trick is getting the right balance. If you fail to plan, you plan to fail.

CHOOSING THE RIGHT PROPERTY

A perfect plan is only as good as its execution. Every property is an important decision. There's always the best choice at every stage of the way, you just have to know how to spot one.



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