



## HIGHLIGHTS

A Chinese Buyer purchases 20 units in a bulk deal at a Luxury Condo - Canninghill Piers. Total Purchase Price is believed to be over S\$85 million.

Singapore Government announced 14 Sites under the 2H2022 Government Land Sales (GLS) programme. Pine Grove and Dunman Sites snapped up in latest tender.

Lakepoint Condo closed without any bids, while Elizabeth Towers has been re-launched for collective sales. Lakeside Apartment closed 14% higher than original reserve price.

Interest Rates are going UP! - are we anticipating a market sell-off? Will Prices fall due to increasing Interest rates? let us share what we know...

Buying a home for your future? Here are some Urban Transformation that are happening now and will continue to do so beyond 2030.

Record Deals  
Government Land Sales  
Collective Sales  
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# Record Deals



## **CANNINGHILL PIERS**

A Chinese buyer recently purchased 20 units in a bulk deal at luxury condo-Canninghill Piers. The total purchase price is believed to be over \$85 million for the units. The units are across various floors ranging from the sixth to 23rd floors, and they are predominantly three- and four-bedroom units in several stacks. Eleven of the units are three-bedroom units, while the remaining units are large four-bedroom units.

Given last December's round of cooling measures, foreigners will now have to pay 30% in ABSD regardless of the number of residential properties they buy. This is on top of the Buyer's Stamp Duty (BSD). Notably, there has been an increase in the number of foreign buyers recently, given the reopening of borders. Singapore's stability and status as a safe haven also make it attractive for foreign buyers to buy property here.

## **SUNTEC CITY**

The demand for Grade A strata-titled office space in the CBD is seeing a boost from the influx of investors seeking to ride on the economic recovery story. Many ultra-high-net-worth individuals from Greater China are seeking to invest in Singapore properties across all segments.

A strata office unit spanning an entire floor at Suntec City Tower 2 has been sold for \$38.75 million or \$3,300 psf. This marks the highest psf price achieved for the 44-storey office tower, beating the previous record set in January 2020, when a unit on the 33rd floor spanning 11,840.40 sq ft was sold for \$38 million (\$3,209 psf). The sale also marks the largest transaction by quantum for Suntec City Tower 2 so far this year.

# Government Land Sales

No.	Location	Land Use	Site Area (Ha)	Gross Plot Ratio	Units (est)	Commercial Space (m2)	Launch (est)
1	Bukit Timah Link	Residential	0.46	3	160		Aug-2022
2	Hillview Rise	Residential	1.03	2.8	335		Aug-2022
3	Lentor Gardens	Residential	2.18	2.1	530		Oct-2022
4	Marina Gardens Lane	Mixed Use	1.23	5.6	795	750	Dec-2022
5	Tengah Plantaion Loop	EC	1.77	2.8	495		Dec-2022
6	Tampines Avenue 11	Mixed Use	5.07	2.5	1,190	14,000	Dec-2022
7	Pine Grove (Parcel B)	Residential	2.5	2.1	565		Available
8	Tampines Street 62 (Parcel B)	EC	2.8	2.5	700		Available
9	Lentor Central	Residential	1.47	2.8	475		Oct-2022
10	Clementi Avenue 1	Residential	1.33	3.5	500		Nov-2022
11	Jalan Tembusu	Residential	2.01	3.5	825		Nov-2022
12	Senja Close	EC	1.02	3	300		Nov-2022
13	Woodlands Avenue 2	Mixed Use	2.75	4.2	440	78,000	Available
14	River Valley Road	Commercial	1.02	2.8	0	2,000	Available

The **Singapore government** has announced 14 sites under the 2H2022 Government Land Sales (GLS) programme. Six on the Confirmed List and eight on the Reserve List.

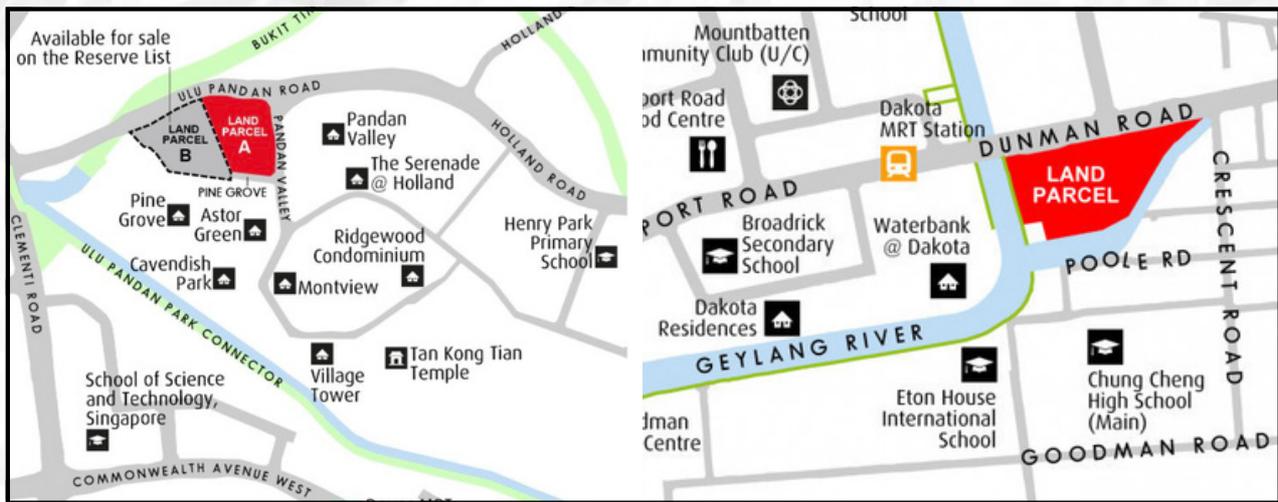
The Confirmed List comprises four private residential sites, one Executive Condominium (EC) site and a commercial & residential site. Three of the sites – Bukit Timah Link, Hillview Rise and Lentor Gardens – were moved from the Reserve List to the Confirmed List. The remaining three – Marina Gardens Lane, the Tengah Plantation Loop and Tampines Avenue 11 – are new sites.

Altogether, this will yield about 3,505 residential units and 14,750 sqm GFA of commercial space. This translates to a 25.9% increase compared to the previous H1 2022 GLS, through which the government has increased the private housing supply as well given the strong demand.

In a nutshell, this reflects the government's targeted approach to guide the growth of active residential communities in various neighbourhoods. Healthy bidding interest for these sites is expected, given the locational attributes and their relatively healthy demand-supply dynamics.

One of the most notable land parcels in the 2H2022 Confirmed List is the Marina Gardens Lane site. The 1.23ha site is the first GLS parcel in the Marina South precinct, in the Rest of Central Region (RCR). Given its central waterfront location, the site is expected to be hotly contested, with unobstructed views of the CBD, Gardens by the Bay, Marina Reservoir and sea views.

# Government Land Sales



## **PINE GROVE (PARCEL A)**

With the top bid by United Venture Development, at S\$1,318 psf per plot ratio, prices are expected to range between S\$2,300 and S\$2,400 psf, with an estimated 520 units.

The site is in a quiet residential area suitable for families. Particularly, the site is close to a wide range of schools, such as Henry Park Primary and Pei Tong Primary which fall within a 1km radius. With its strong attributes - proximity to one-north and the upcoming Clementi Nature Trail. Holland Village, The Clementi Mall and The Star Vista keen interest from both homebuyers and investors is expected. Demand is expected to be strong, considering that there has been no new large projects in the area over the past decade.

## **DUNMAN ROAD**

Slightly bigger at 25,234.3 sqm and yielding an estimated 1,040 units. This site is less than 100m from Dakota MRT, and within 1km radius to various schools such as Kong Hwa School and Tanjong Katong Primary. The bid price of S\$1,350 psf ppr was in line with expectations - higher than the Jalan Tembusu site which was awarded for S\$1,302 psf ppr in January 2022.

Located near 2 new sites at Jalan Tembusu and Thiam Siew Avenue, the future competition arising from these sites may explain the lower than expected number of bids received. Being the largest site on the 1H2022 Confirmed List with over 1,000 units, it carries a heightened development risk.

Nevertheless, as seen with Normanton Park, there is still demand for mega projects. The recent launch of Liv @ MB also indicated a healthy demand for private housing in the area. Based on the bid price, the future selling price of this project is expected to be between S\$2,300 and S\$2,400 psf.

# Collective Sales

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## **ELIZABETH TOWERS**

With the diminishing land bank for sales, developers are actively looking out for enbloc potentials. In the recent news, **Elizabeth Towers has been relaunched for collective sales.**

This **freehold development** has submitted tender for a reserve price of S\$630 million. Elizabeth Towers has two blocks of total 80 units, completed since 1980. It is located 200m away from Orchard Road in District 9 and walking distances to major malls like Ngee Ann City and ION Orchard.

## **LAKESIDE APARTMENTS**

On its second en bloc on 26 May. Wing Tai's subsidiary Winville Investment Pte. Ltd clinched the tendering of the plot with a bid price of S\$273,888,888. 14% higher than its original reserve price of S\$240 million.



This plot of land located at the edge of Jurong Lake Gardens is expected to transform into a residential development of more than 300 units. This new project will be rewarded with an unobstructed waterfront view of Jurong Lake Gardens, Chinese Gardens and Japanese Gardens.



## **LAKEPOINT CONDO**

Tender closed without any bids. Owners of Lakepoint Condo is expecting to enter into private treaty negotiations with interested parties within 10 weeks from the tender closing date. This development can potentially be transformed and redeveloped into 860 new condominium units subjected to planning authority's approval.

# Interest Rates

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## **INTEREST RATE HIKE**

Due to the high inflation that is happening world-wide, interest rate hikes are unavoidable. Inflation and Interest Rates has always been in an inverse relationship. However, why are people still buying homes in this Potentially High-Interest Environment? Are all these people making the wrong move? Or is there something else that everyone else is missing? Let's look at the fundamentals...

## **WILL PRICES FALL DUE TO INCREASING INTEREST RATES?**

Property is a unique asset class. It serves as a Roof over our heads, as well as an Investment vehicle for capital growth. In general, asset prices fall when there is High Demand and Low supply.

Currently, we are in a low-supply environment, regardless the demand (high or low), prices will continue to inch upwards. Other indicators such as Rental market is seeing extreme high prices. At the same time, Foreign Investors are snapping up properties despite the increased ABSD rate.

## **WILL A MARKET SELL-OFF HAPPEN?**

**INVESTORS** - With 75% Loan-to-Value and 55% Total-Debt-Servicing Ratio, Investors are not over-leveraging. It will take the market to dip 20% or more, before we see a market sell-off. More Importantly, we are also in a High-Rental Demand environment. Investors are seeing a 30% to 70% Price hike in rental prices. That means they are even better protected with excellent cashflow.

**HOMEOWNERS** - on the other hand are taking a wait and see approach. In a low supply environment, Upgraders lack options and are faced with High Rental yield when they consider New Developments. Downgraders that are considering cashing out are also in an awkward position. With HDBs breaking new record prices and cashing out lesser than before, most downgraders choose to stay put.

**POLICIES** - Our Government has placed several rounds of cooling measures. In the event the market goes south, ABSD can always be reduced to create demand in the market. In fact, government has recently released new supply back into the market to create balance. We are not in a recession, prices continue moving up while the economy stays the same.

# Urban Transformations

If you're wondering which suburban neighbourhood to relocate to, it would be useful to find the ones with major "public infrastructure upgrades" within the next decade or so. That means building of expressways, parks, MRT stations, shopping malls and so on. Here are three Urban Transformations that will definitely see some form of "infrastructural upgrade" by the government.

## **PAYA LEBAR AIR BASE (PLAB)**

Just next to the Tampines North-Pasir Ris area, the old Paya Lebar Air Base (PLAB) is about five times the size of Toa Payoh town. When the current airbase relocates to Changi Air Base East and Tengah Air Base by the 2030s, the Paya Lebar site will be redeveloped for housing, recreation and businesses. This includes retaining its heritage significance, such as the 3.8km-long runway.

Early concepts for the site show a move to design workplaces and towns from scratch to adapt to remote working and future industries. Besides that, the district will include a combination of pedestrian-friendly and car-lite pathways, amenities, waterfront experience and sustainable, energy-efficient buildings.



# Urban Transformations

Sandwiched between Serangoon and Hougang to the west and Tampines and Pasir Ris to the east, The PLAB site could be transformed into a heritage district that is built around its existing infrastructures such as the hangars, control tower and the former passenger terminal buildings.

The nearest MRT stations to the Paya Lebar Air Base area are Kaki Bukit and Bedok Reservoir on the Downtown Line. Nearby shopping malls include IKEA Tampines, Giant Hypermarket – Tampines and COURTS. Parents with young children can send their kids to Bedok North Secondary School, Paya Lebar Methodist Girls' School (Primary) and UWC South East Asia (East Campus).

If you're planning to relocate for the long-term, you may want to consider properties around the Tampines Avenue 9 or 10 areas as these straddle between both the upcoming Paya Lebar Air Base and Tampines North developments.

## **JURONG LAKE DISTRICT (JLD)**

Most of us already know that Jurong will be the second CBD in Singapore and that the 360-hectare Jurong Lake District Master Plan has been underway in phases since it was announced in 2008. However, very few of us actually know the actual timelines of what's going to happen in this district by 2030.



# Urban Transformations

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Identified as a model for urban sustainability under the Singapore Green Plan 2030, Jurong Lake District (JLD) will see the following additional upcoming developments:

**2022: Perennial Business City** – the former Big Box shopping mall has over 1 million square feet of total net lettable area and will progressively commence operations in 2022. The 8-storey building features Singapore's first-of-its-kind, Energy-as-a-Service concept and is set to become the first sustainable super-low energy business park in the JLD.

**2025: New Science Center at Jurong Lake Gardens** – located next to Chinese Garden MRT station, the new Science Center will serve as an edutainment institution next to a 7-hectare tourism development. The building design will be led by the local architect firm Architects 61 in collaboration with Zaha Hadid.

**2027: Jurong East Integrated Transport Hub (ITH), LTA offices** – similar to the ITH we predict may happen in Tampines North, Jurong East's ITH will feature fully air-conditioned bus interchanges linking commuters to the MRT station and adjoining commercial areas like malls. The hub itself will feature a 27-storey block connected by a sky bridge to a second eight-storey block. These will house commercial and public facilities. What's more, the Ministry of Transport and LTA will be moving some of its offices there.

**2028: Tourism development beside the new Science Center** – the Singapore Tourism Board (STB) is currently seeking proposals to develop and operate the 6.8-hectare integrated tourism development, which includes a 350-room hotel and a mix of attractions, retail, food & beverage and entertainment offerings. The tender will close on 18 October 2022.

**2029: Jurong Region Line (JRL)** – the Jurong Region Line is Singapore's seventh MRT line and will link housing estates like Tengah and Choa Chu Kang, as well as key districts like the Jurong Industrial Estate, Jurong Innovation District and the Nanyang Technological University (NTU). It will be completed in three phases from 2027 to 2029, with the JRL Jurong East station estimated to complete in 2028.

If you're intending to invest in the Jurong Lake District or live there, these developments leading up to 2030 (and beyond) should more than provide a good enough glimpse of the potential in the area. You definitely can't go wrong selecting properties in Jurong East central or properties situated within walking distance of Jurong Lake Gardens.

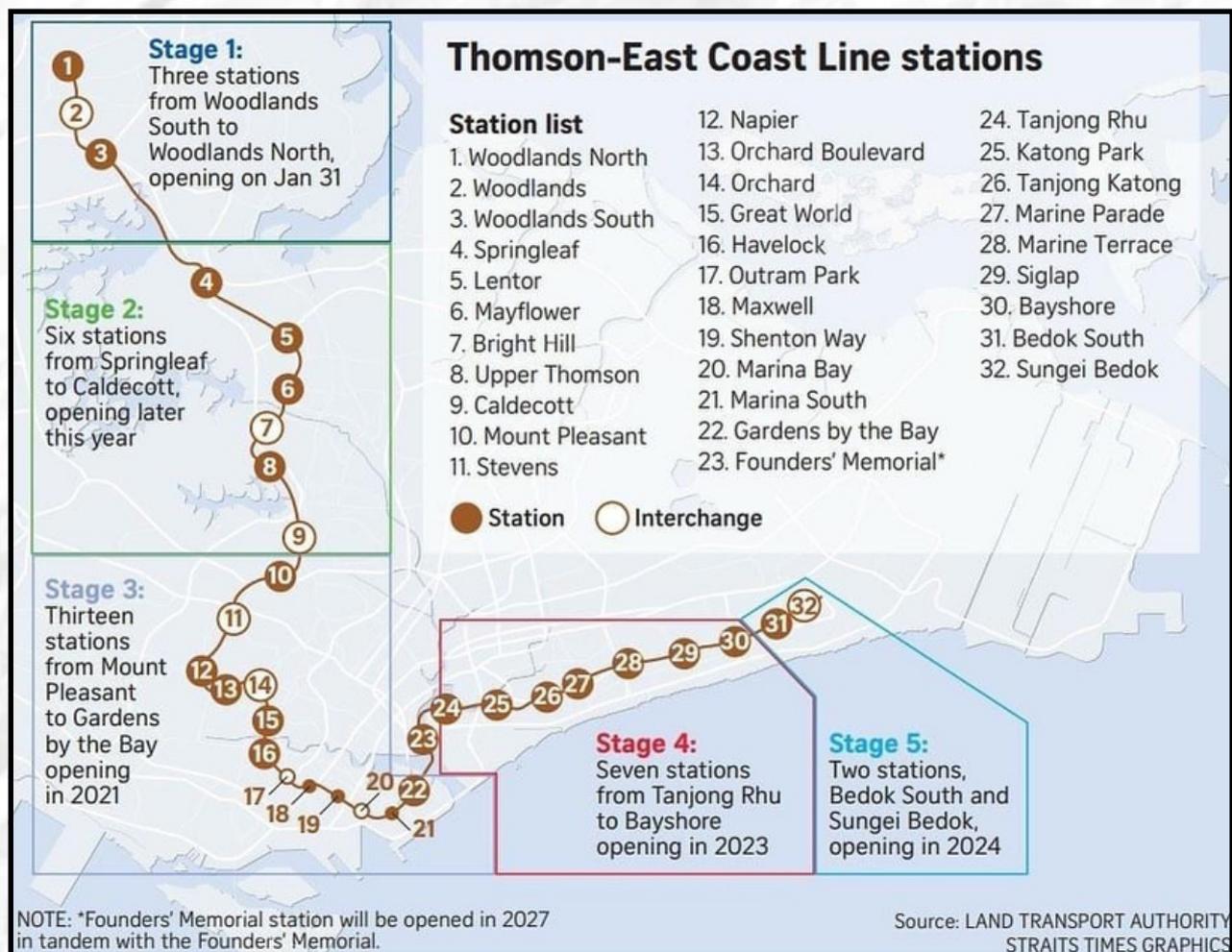
# Urban Transformations

## THOMSON-EAST COAST LINE (TEL)

Initially, the Thomson Line (TSL) and Eastern Region Line (ERL) were planned as two separate MRT lines. The TSL would run between Woodlands and Marina Bay, while the ERL would loop around Jalan Besar and Expo. However, the LTA saw that merging the two lines would be worth more than the sum of their parts, and thus the Thomson-East Coast Line (TEL) was born.

Following the announcement on 15 August 2014, a portion of the ERL would be integrated into the TSL, forming the TEL. The northern section of the ERL has been integrated into Stage 3 of the Downtown Line, while the southern section retains its independence as part of the ERL.

Commencing its first stage of operations in 2019, the entire Thomson East Coast Line will cover a distance of 43km, and consist of 32 stations.



# Urban Transformations

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## ***What MRT stations will the Thomson-East Coast Line link?***

Once the entire line has been constructed, it will link the Northern and Eastern regions via the Central region. Its two ends are Woodlands North (TE1) and Sungei Bedok (TE31), and the MRT will run through places such as Thomson, Stevens, Orchard, Shenton Way, Marina Bay, Tanjong Rhu, Marine Parade, and Upper East Coast.

## ***How will the TEL benefit citizens?***

Currently, those living in areas in the North such as Woodlands and Sembawang have very little transport options to the Downtown Line, and by extension, a large portion of the business hub. Likewise, those living in the Marine Parade and Siglap region currently lack accessible MRT transport from their estates.

With the emergence of the TEL, citizens will be able to gain access to stations such as Shenton Way MRT, Raffles Place MRT, and Orchard MRT. Shenton Way MRT and Raffles Place MRT are next to prime business districts with plenty of amenities nearby, and there is also lots to do at Orchard.

## ***Planning to invest into the TEL Transformation?***

***Marine Parade*** is well developed with plenty of amenities and eateries, and is within close proximity to East Coast Park and Marina Bay. It has always been a hot spot for higher income citizens, but lacks good MRT accessibility. With the TEL set to arrive in Marine Parade by 2023, developments such as Coastline Residences and Seaside Residences may become more attractive in the future.

***Tanglin*** is also another popular spot for those looking for a more upscale area to live in. Situated at the heart of Singapore, Tanglin is in close proximity to areas such as Orchard, Newton, and other central parts of Singapore.

When TE12 Napier opens in 2021, Tanglin will enjoy even more connectivity to other places in Singapore. This would likely increase the popularity of properties such as 120 Grange. As a bonus, its completion date is also in 2021 as well, which means that Tanglin residents will be able to enjoy access to Napier MRT station upon moving in.

# HDB

## MILLION-DOLLAR HDBs

Pasir Ris and Woodlands getting attention in the resale flat market as three executive HDB flats were sold for over a million dollars in May. A 2,034 sqft executive maisonette at Pasir Ris Street 13 was sold for S\$1,138,888. Two executive flats in Woodlands Street 83 and Woodlands Street 81 were sold for S1.04 million and S\$1.03 million respectively.

30 million dollar flats were sold in the month of May, representing 1.4% of the total number of resale flat transitions last month. Amongst the million-dollar flats sold last month, 10 of the units are executive (33%) while 18 are 5-room flats (60%) and two are 4-room flats (7%).

Overall, HDB prices have climbed for the 23rd consecutive month rising 0.5% in May with year-on-year increment of 11%. However, there was 5.1% drop in the resale volume.

This rise in price and drop in volume suggests that the supply in the market is drying up. We are still expecting the demand to remain high and prices to hold or increase slightly over the next few months given the factors of BTO delays and supply chain disruption.

99.co					Source: 99.co
Median Resale Prices					
*according to HDB transactions					
TOWN	3-ROOM	4-ROOM	5-ROOM	EXECUTIVE	OVERALL
Ang Mo Kio	\$369,000	\$504,000	\$720,000	\$918,000	\$430,000
Bedok	\$352,000	\$457,000	\$635,000	\$890,000	\$442,500
Bishan	\$416,000	\$598,000	\$841,000	\$1,094,000	\$738,000
Bukit Batok	\$338,000	\$490,000	\$722,000	\$750,000	\$480,000
Bukit Merah	\$330,000	\$762,500	\$818,000	-	\$715,000
Bukit Panjang	\$350,000	\$460,000	\$563,888	\$720,000	\$514,166
Bukit Timah	-	\$780,000	\$870,000	-	\$840,000
Central	\$439,000	\$950,000	\$1,170,000	-	\$659,000
Choa Chu Kang	\$394,000	\$495,000	\$569,500	\$689,000	\$520,000
Clementi	\$419,000	\$705,000	\$971,000	-	\$575,444
Geylang	\$348,000	\$595,000	\$758,750	\$845,000	\$490,000
Hougang	\$345,000	\$498,000	\$635,000	\$803,000	\$505,000
Jurong East	\$340,000	\$510,000	\$668,000	\$825,000	\$460,000
Jurong West	\$345,000	\$495,000	\$550,000	\$655,000	\$523,500
Kallang/ Whampoa	\$400,000	\$788,000	\$870,000	-	\$668,000
Marine Parade	\$408,000	\$526,500	\$812,500	-	\$463,800
Pasir Ris	\$480,000	\$508,000	\$599,888	\$770,000	\$580,000
Punggol	\$430,000	\$550,000	\$549,000	\$665,000	\$540,000
Queenstown	\$360,000	\$760,000	\$856,944	-	\$706,000
Sembawang	\$425,000	\$495,000	\$555,000	\$610,888	\$513,250
Sengkang	\$422,500	\$515,000	\$575,000	\$658,000	\$538,444
Serangoon	\$356,000	\$542,500	\$709,000	\$844,000	\$600,000
Tampines	\$388,000	\$508,000	\$640,000	\$809,444	\$510,000
Toa Payoh	\$334,000	\$670,000	\$708,000	\$1,000,000	\$569,000
Woodlands	\$316,000	\$447,500	\$545,000	\$814,000	\$473,000
Yishun	\$365,000	\$469,444	\$608,000	\$760,000	\$450,000
<b>Overall</b>	<b>\$370,000</b>	<b>\$510,000</b>	<b>\$606,888</b>	<b>\$745,000</b>	<b>\$521,444</b>

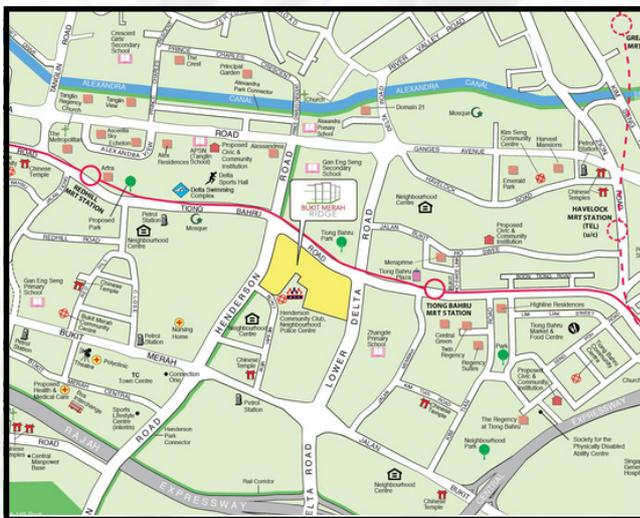
## **PRIME LOCATION HOUSING (PLH)**

The recent Prime Location Housing (PLH) launch has seen a lower application rates as compared to the past PLH launches. Namely the 1,669-unit Bukit Merah Ridge and 867-unit Ghim Moh Ascent.

6,665 applications were received for Bukit Merah Ridge, translating to average application rate of around 4. Ghim Moh Ascent has 2,892 applications which translates to 3.3 application rate. As compared to the pilot PLH project in Rochor of application rate of about 8.2.

Locations like Bukit Merah and Ghim Moh are further away from the city center and buyers are not sold to the idea of PLH flats being of outside city center.

The highest PLH application rate seen was over 13 at the 393 unit King's George's height in Kallang/Whampoa area. This could also be the result of newer resale flats in the Bukit Merah and Ghim Moh area that are not affected by PLH restrictions.

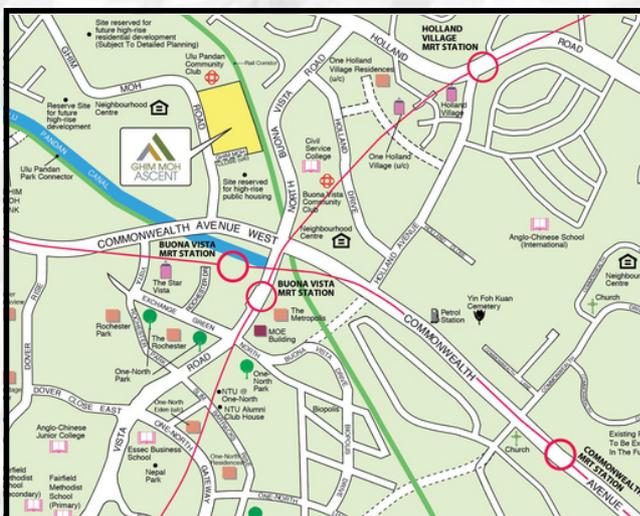


### **BUKIT MERAH**

Selection:  
Jul 2022 - Apr 2023

3 room: 443  
4 room: 1,226

Completion Date: 1Q2028  
Waiting Time: 60 Months



### **QUEENSTOWN**

Selection:  
Jul 2022 - Apr 2023

3 room: 196  
4 room: 671

Completion Date: 1Q2028  
Waiting Time: 60 Months

# About

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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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