



HIGHLIGHTS

New private home sales reached a one-year high in May. 1,038 units were sold, marking a 17% increase compared to the previous month. Median prices of 1 & 2 bedroom units soared by 31.3% in the RCR and 15.3% in the OCR (Year-on-year basis), a noticeable trend among recent new launches.

Tenants resist surge in home rents despite rising costs, rental market expected to face headwinds this year as more new homes are being completed in the 2nd half of 2023.

Singapore Government beefed up housing supply for private homes in 2H 2023. 8 new sites introduced to the confirmed list, providing approximately 5,160 private residential units. This brings the total Confirmed List supply to around 11,370 units - the highest in a decade.

Lentor Hills Residences, Grand Dunman & The Lakegarden Residences among a series of launches in the upcoming months.

-MARKET OUTLOOK-

New Home Sales
1 & 2 Bedrooms
Private Rental
GLS

-NEWS-

Mortgagee Sales
Singapore Turf Club

-NEW LAUNCHES-

Lentor Hills Residences
Grand Dunman
Lakegarden Residences



Market Outlook: New Home Sales



New Private homes sales hit one-year high with 1,038 units sold in May

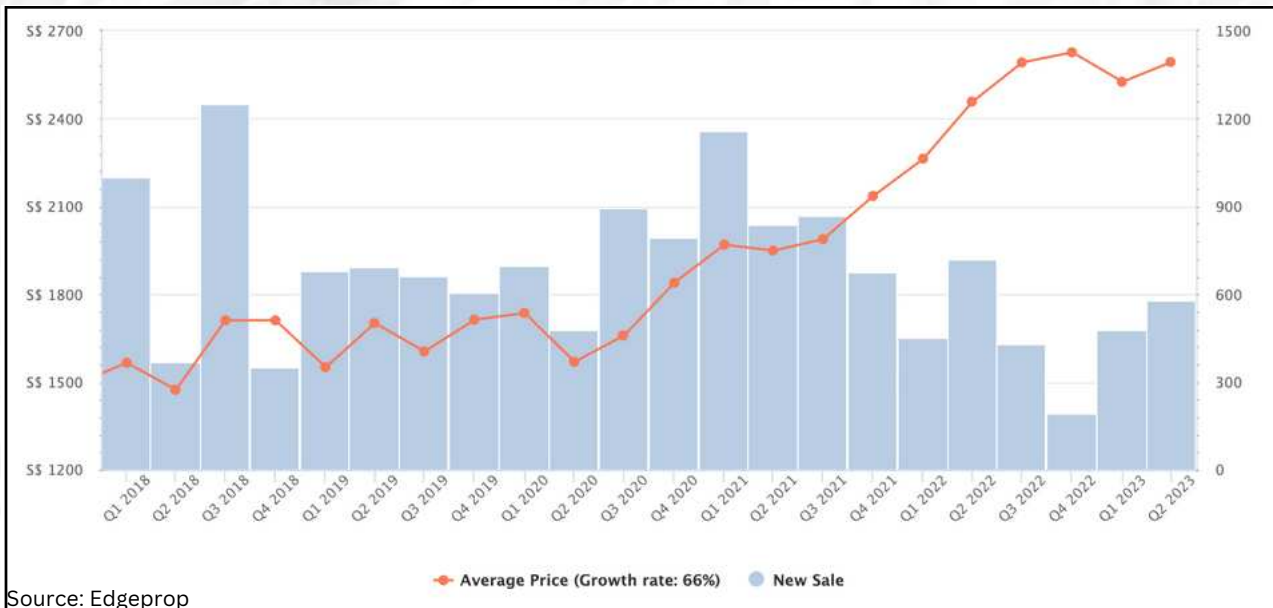
The Singapore real estate market continues to thrive, with new private home sales reaching a one-year high in May. A total of 1,038 units were sold, marking a 17% increase compared to the previous month. The launch of two major projects, The Reserve Residences and The Continuum, played a significant role in driving these sales. Developers unveiled a total of 1,595 units for sale in May, double the number from the previous month.

The demand for new private homes primarily stems from local buyers. Despite cooling measures and higher prices, local demand remains robust, especially for projects with attractive attributes and in areas with limited supply. However, the proportion of foreign buyers decreased in May, representing a shift in market dynamics. Foreign purchases accounted for 3.5% of non-landed new private home sales, a significant drop from the previous month.

June experienced a slight dip in sales due to a lack of new launches. However, the market is expected to rebound in July with several exciting projects set to be introduced, including Lentor Hills Residences, The Myst, Pinetree Hill, Grand Dunman, and Lake Garden Residence. Additionally, Altura, an executive condominium in Bukit Batok, is anticipated to generate substantial demand as the first new EC launch in the area in over two decades.

Local demand is expected to continue driving new private home sales throughout the year, while foreign buyers may adopt a wait-and-see approach. With a range of attractive projects on the horizon, the market is poised for further growth. Stay tuned for more updates and opportunities in the thriving Singapore real estate market.

Market Outlook: New 1 & 2 Bedders



Strong Demand Drives Impressive Growth in Median Prices for 1-2 Bedders

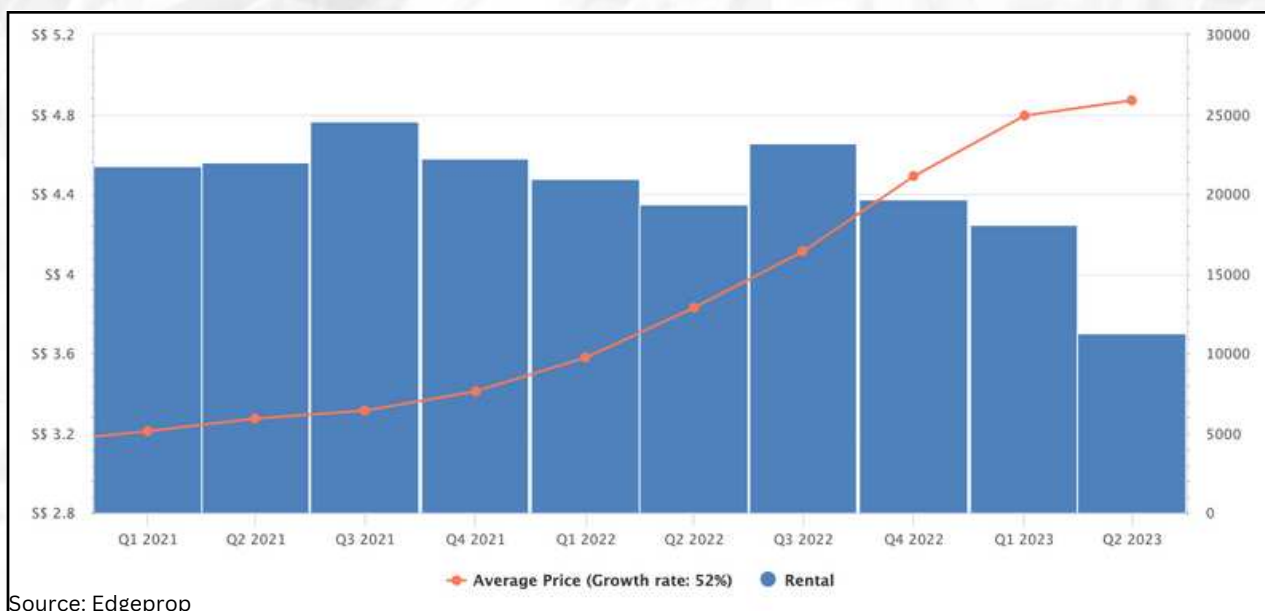
The Rest of Central Region (RCR) has experienced an impressive surge in demand for 1 & 2 bedroom unit types, leading to a substantial increase in median prices. The median price for 1 & 2 bedroom units in the RCR soared by 31.3% year-on-year, from \$1.34 million in 1Q2022 to a remarkable \$1.76 million in 1Q2023. Even in the suburbs, or the Outside Central Region (OCR), one- and two-bedroom units experienced a noticeable uptick of 15.3% year-on-year, reaching \$1.39 million in 1Q2023 compared to \$1.21 million in 1Q2022.

The growing popularity of one- and two-bedroom units is further reflected in recent transaction data. The proportion of sales transactions for these units, in relation to total new home sales, has significantly increased from 21.4% in 1Q2022 to an impressive 47% in 1Q2023.

To demonstrate the strong demand for smaller-sized units, let's take a look at Sceneca Residence - out of the 268 units available, a remarkable 161 units were sold, with 1&2 bedroom units accounting for 72.7% of the total sales. The average price per square foot for these units stood at \$2,082, illustrating the robust underlying demand.

The persistent demand and impressive growth in median prices for one- and two-bedroom units reflect a dynamic market landscape. Buyers are recognizing the value and appeal of these smaller-sized homes, considering factors such as rental potential, affordability, and proximity to essential amenities. With recent successful launches and the continued demand for these units, they present an excellent investment opportunity for discerning buyers.

Market Outlook: Rental Market



Singapore rental market slows as tenants resist hikes

The surge in home rents is showing signs of slowing down as tenants resist increases and landlords are hesitant to lower prices despite rising costs. Property agents have reported a decrease in enquiries from potential tenants for Housing Board and condominium rentals, attributing this trend to an abundance of new condominiums entering the market.

Flash estimates from property portals indicate that condo rents increased by 3.5% in February and have spiked by 36.2% year-on-year. However, property analysts expect these increases to taper off as the market adjusts. The entrance of more HDB flats and private condominiums into the market, along with tenants who will drop out when their new homes are ready, are expected to cool demand.

Landlords are facing rising costs such as higher maintenance fees, property taxes, and mortgage payments, leading to a growing disparity between tenant and landlord expectations. Some landlords have set higher asking rents but are finding it challenging to secure tenants, while others have been forced to increase rents to cover their rising expenses. In response, tenants are becoming unwilling to pay higher rents and are either moving to cheaper locations or opting for more affordable housing options like HDB flats.

The rental market is predicted to face headwinds in 2023, with slower increases projected for both private and HDB rents. Relief is anticipated in the second half of the year as the economy slows down and the tech sector fallout impacts rental demand. However, any correction in rents is expected to be mild and unlikely to significantly reverse the increases seen since 2021.

Market Outlook: GLS



Singapore Government steps up supply of Private Homes for 2H 2023

The government has increased the land supply for private housing in response to strong demand. The Ministry of National Development has announced eight sites, including one executive condominium (EC) site, on the confirmed list of the Government Land Sales (GLS) programme for the second half of 2023. These sites will provide approximately 5,160 private residential units (including 560 EC units and 4,900 square meters of commercial space). In addition to the confirmed list, the government has also made available sites on the reserve list, which can yield an additional 3,430 units.

The new total confirmed list supply will be around 11,370 units, the highest in a decade. Representing more than a 50% increase from the supply in 2022 and more than double the supply in 2021. The sites on the confirmed list, many of which are conveniently located near MRT stations or in new areas with limited supply in recent years, are expected to attract significant interest from developers.

The government's efforts to increase land supply aim to address housing needs in the coming years. The total supply of public and private housing units to be completed between 2023 and 2025 is estimated to be around 100,000 units. Notable sites on the reserve list for the second half of 2023 include a mixed-use development site in Woodlands Avenue 2, a short-term lease commercial site in Punggol Walk, and a site in River Valley Road for potential hotel room development. These sites offer opportunities for developers to meet specific demands in the market.

Market Outlook: GLS

LIST	RELEASED	SITE	UNITS	TYPE	REGION	DISTRICT
Confirmed	2H 2023	Clementi Avenue 1	500	Residential	OCR	5
Confirmed	2H 2023	Orchard Boulevard	270	Mixed	CCR	9
Confirmed	2H 2023	Zion Road (Parcel A)	955	Mixed	CCR	9
Confirmed	2H 2023	Lorong 1 Toa Payoh	775	Residential	RCR	12
Confirmed	2H 2023	Upper Thomson Road (Parcel A)	595	Mixed	OCR	20
Confirmed	2H 2023	Upper Thomson Road (Parcel B)	940	Residential	OCR	20
Confirmed	2H 2023	Pine Grove (Parcel B)	565	Residential	RCR	21
Confirmed	2H 2023	Plantation Close, Tengah (EC)	560	EC	OCR	23
Confirmed	2H 2023	Plantation Close, Tengah (EC)	495	EC	OCR	23
Confirmed	1H 2023	Marina Gardens Crescent	775	White	CCR	1
Confirmed	1H 2023	Media Circle	355	Mixed	RCR	5
Confirmed	1H 2023	Jalan Tembusu	840	Residential	RCR	15
Confirmed	1H 2023	Tampines Street 62 (Parcel B)	700	EC	OCR	18
Confirmed	1H 2023	Jurong Lake District	600	White	OCR	22
Confirmed	1H 2023	Champions Way	350	Residential	OCR	25
Confirmed	1H 2023	Lentor Central	475	Residential	OCR	26
Reserved	-	Zion Road (Parcel B)	605	Residential	CCR	9
Reserved	-	Holland Drive	680	Residential	CCR	10
Reserved	-	Tampines Street 95 (EC)	560	EC	OCR	18
Reserved	-	De Souza Avenue	350	Residential	RCR	21
Reserved	-	Senja Close (EC)	295	EC	OCR	23
Reserved	-	Lentor Gardens	500	Residential	OCR	26
Reserved	-	Woodlands Ave 2	440	White	OCR	25
Confirmed	2022	Marina Gardens Lane	790	White	CCR	1
Confirmed	2022	Tampines Ave 11	1190	Mixed	OCR	18

News: Mortgagee Sales



Mortgagee Sales at Eleven@Holland

48 units at Eleven@Holland have been sold out in a mortgagee sale. Developed by Clydesbuilt (Holland Link) in District 10. The units were priced at \$1,000 per square foot (psf) and above, with absolute prices ranging from \$3.714 million to \$4.406 million.

Visits to the properties on June 3 saw over 100 interested buyers exploring the development, highlighting the strong demand for these semi-detached houses. Due to this overwhelming response, an additional seven units in the development have been put up for sale. The seller, Char Yong (Dabu) Association, acquired these units from Fong Yun Thai Association, another Chinese clan association.

Spread across the development, these seven three-storey semi-detached houses feature an attic and basement, five bedrooms, and five bathrooms, with an average strata area of 3,735 square feet. Indicative prices for these units range from \$3.9 million to \$4 million, or \$1,044 psf to \$1,071 psf. Of the seven units, six will be sold with existing tenancies, while the seventh will be sold with vacant possession. Monthly rental rates for the units range from \$8,800 to \$12,300, with tenancy expiry dates varying from August 2024 to May 2026.

With all units sold out in the mortgagee sale and limited supply available, interested parties are encouraged to act swiftly and submit their bids before the tender deadline. Stay tuned for further updates on this exclusive real estate opportunity.

News: Singapore Turf Club



Singapore Turf Club makes way for more than 30,000 new homes

The Singapore government has announced the closure of the Singapore Racecourse site in Kranji by March 2027, signaling their adaptable approach to land use management in a land-scarce country with competing space needs. The 120-hectare site will be repurposed for housing and other developments, presenting an opportunity for urban planners to reconsider the future positioning of Woodlands as a regional center.

The redevelopment of the site, located near Kranji MRT Station, will introduce new public and private residential housing, public green spaces, commercial establishments, and community services to the Northern region of Singapore. The site has the potential to accommodate over 30,000 new homes, depending on the final development plans and assuming a gross plot ratio of 2.8 and an average unit size of 1,000 square feet.

The revamping of Kranji as a new town aligns with the ongoing development of the Woodlands Regional Centre, which is positioned as the largest economic hub in Singapore's north region. This development will strengthen the workforce to support the anticipated growth of industries in Woodlands, Senoko, Lim Chu Kang, and Sungei Kadut.

The closure of the Singapore Racecourse site in Kranji will enable the development of housing and other amenities in the Northern region of Singapore. The redevelopment plans aim to accommodate a substantial number of new homes and contribute to the growth of the Woodlands area as a regional center. The closure of the Singapore Turf Club creates room for urban planners to reimagine the future of Woodlands.

New Launches



LENTOR HILLS RESIDENCES

Lentor Hills Residences, an upcoming new launch condominium located along Lentor Hills Road. Developed by a joint venture between Hong Leong Holdings, GuocoLand, and TID Residential, this highly anticipated project offers a luxurious living experience in the heart of a thriving neighborhood. With a site area of 184,460 square feet, Lentor Hills Residences comprises 598 thoughtfully designed residential units, ranging from cozy 1-bedroom apartments to spacious 4-bedroom residences, including dual-key units.

The exclusive location of Lentor Hills Residences sets it apart, as it is situated directly opposite the upcoming Lentor MRT station on the Thomson-East Coast line, providing seamless connectivity and easy access to various parts of Singapore, including the bustling Orchard Road Shopping Belt and the Central Business District. Residents will also enjoy the convenience of being near reputable schools such as Anderson Primary School and CHIJ St. Nicholas Girls' Primary School, as well as an abundance of amenities, including supermarkets, childcare centers, and vibrant retail and dining options.

Experience the epitome of modern living at Lentor Hills Residences, where impeccable design, unparalleled convenience, and a vibrant community converge to create a truly exceptional living experience. With its outstanding location, luxurious amenities, and proximity to prestigious schools, retail hubs, and nature parks, Lentor Hills Residences presents a unique opportunity to embrace a sophisticated and fulfilling lifestyle in Singapore's thriving Lentor neighborhood.

New Launches



GRAND DUNMAN

Grand Dunman is an upcoming residential development jointly developed by Singhaiyi Group and CSC Land Group - two renowned developers known for their expertise in crafting exquisite properties. This masterpiece comprises 6 luxury blocks and 1 grand block, spanning across a generous area of 25,234.3 square meters, Grand Dunman offers a total of 1008 luxurious units, ensuring a wide variety of options for residents. The units range from 1 to 5 bedrooms, with the inclusion of dual-key layouts, providing flexibility and convenience for residents' diverse needs.

Strategically located along Dunman Road in the highly sought-after District 15, residents enjoy the convenience of being just a 3-minute walk away from the Dakota MRT station. Families with school-going children will appreciate the proximity of being within a 1-kilometer radius, notable schools such as Kong Hwa School, Tanjong Katong Primary School, Haig Girls' School, and Gevlang Methodist School. Additionally, the development is within a short drive to various dining options and amenities in popular areas such as Katong, Joo Chiat heritage enclave, East Coast Park, Paya Lebar Central, Kallang, and major expressways including the ECP, KPE, and PIE.

Grand Dunman epitomizes refined living at its pinnacle. With its unparalleled craftsmanship, exceptional range of amenities, and prime location, this development sets a new standard of luxury in the real estate landscape. Residents will experience the epitome of comfort, convenience, and elegance, making Grand Dunman an ideal place to call home.

New Launches



THE LAKEGARDEN RESIDENCES

The Lakegarden Residences is an upcoming condominium development in Singapore's Jurong Lake District by Wing Tai Holdings. Comprising 306 units ranging from one to five-bedroom apartments, the development boasts unblocked views of Jurong Lake. Located near The LakeGarden Residences, both Lakeside (EW26) and Chinese Garden (EW25) MRT stations on the East-West Line are accessible for residents to commute to and from the city and Central Business District (CBD).

Jurong East Integrated Transport Hub, which is set to be completed by 2027, will enhance its connectivity further, providing seamless connectivity between MRT stations (East-West, North-South, and Jurong Region Lines), bus interchanges, as well as offices, public facilities, and retail facilities. The upcoming Jurong Region Line will enhance the MRT network for residents that want to travel to places such as Nanyang Technological University, Jurong Hill and Pandan Reservoir. For residents who drive, major roads and expressways, such as the Ayer Rajah Expressway (AYE) and Pan Island Expressway (PIE) will be easily accessible from The LakeGarden Residences.

Living at The Lakegarden Residences offers prime location, abundant amenities, and well-designed units. The apartments provide a comfortable and inviting living space, complemented by on-site facilities that foster a sense of community and well-being. Moreover, The Lakegarden Residences presents an attractive investment opportunity due to its placement in a thriving area.

HDB AVERAGE PRICES

MAY/JUN	3-ROOM	4-ROOM	5-ROOM	EXECUTIVE	VOLUME
ANG MO KIO	\$395,131	\$645,784	\$748,222	-	125
BEDOK	\$374,639	\$588,125	\$736,873	\$916,472	164
BISHAN	\$397,981	\$709,923	\$855,400	\$1,034,333	50
BUKIT BATOK	\$407,244	\$586,534	\$763,743	\$947,666	178
BUKIT MERAH	\$508,707	\$804,093	\$882,212	-	116
BUKIT PANJANG	\$400,777	\$522,385	\$628,908	\$763,200	98
BUKIT TIMAH	\$501,666	-	\$998,888	\$1,210,000	5
CENTRAL AREA	\$399,666	\$889,846	-	\$950,000	20
CHOA CHU KANG	\$400,166	\$530,079	\$594,511	\$730,992	151
CLEMENTI	\$460,532	\$683,991	\$841,555	-	66
GEYLANG	\$398,425	\$678,150	\$829,777	\$894,096	70
HOUGANG	\$382,817	\$530,645	\$691,896	\$864,098	163
JURONG EAST	\$365,625	\$509,132	\$675,142	\$872,666	38
JURONG WEST	\$361,299	\$489,470	\$602,907	\$742,817	150
KALLANG/WHAMPOA	\$421,804	\$788,790	\$867,991	\$1,025,000	93
MARINE PARADE	\$447,252	\$549,500	\$887,412	-	20
PASIR RIS	\$315,000	\$553,920	\$657,320	\$834,754	84
PUNGGOL	\$452,464	\$595,727	\$689,872	\$757,337	280
QUEENSTOWN	\$440,925	\$838,705	\$957,700	-	71
SEMBAWANG	\$430,689	\$544,130	\$636,761	\$682,500	131
SENGKANG	\$457,530	\$565,342	\$630,585	\$736,769	273
SERANGOON	\$384,171	\$564,438	\$667,200	\$888,000	44
TAMPINES	\$432,828	\$569,989	\$717,707	\$912,188	184
TOA PAYOH	\$410,996	\$738,869	\$862,666	\$955,972	80
WOODLANDS	\$367,794	\$484,663	\$590,139	\$855,262	287
YISHUN	\$387,016	\$495,930	\$638,392	\$880,666	226

ABOUT

*"A good life starts with the right home". The **RIGHT HOME** gives you **Safety, Security & Hope. LIVING FREE**, is knowing that you have a good bottom line, minimal downside risk, and also potential to gain more than you once had.*

*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"**. The safest way to achieve that, is by paying attention to our Biggest Asset - Our Homes.*

*He specialises in **HDBs, New and Resale Private Residential 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 Secret is by starting with the end in mind. Growing up in a HDB neighbourhood, Kelvin 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 well-planned, 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 finding 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.



9722-2222 | info@livefree.sg



Kelvin Sin
CEA: R062804F