



HIGHLIGHTS

Household Income Rose by 3.6% in 2021 to \$9,520 per Household. Lower to Middle Income Earners increased the most. At the same time, Income Equality has fallen to its second lowest point since 2001.

Rental Market on fire as Condo Rents rose 14 consecutive months and HDB rents rose for 20 consecutive months due to several reasons such as delays in completion of HDBs, buyers being priced out due to cooling measures and low supply of Housing options for some.

Yishun HDB sold for over a million dollars, breaking another record, HDB introduces buy back schemes for EIP affected homeowners.

11 Thomson-East Coast Line stations to open this year at stage 3 of the project. Running from Stevens to Gardens by the Bay.

Market Outlook

HDB News

Thomson-East Coast

Land Sales

Collective Sales

May BTO Launch



Market Outlook

HOUSEHOLD INCOME

Median household income from work rose by 3.6% in nominal terms to \$9,520, from \$9,189 in 2020, surpassing pre-pandemic levels. Lower to Middle Income earners (1st to 50th Percentile) has increased the most, as high as 7.3%

Household income inequality last year was the second-lowest since 2000, after accounting for Government transfers and taxes. This is due to the cessation of one-off schemes introduced in 2020 to cushion the impact of the Covid-19 pandemic. - Singstat



RENTAL MARKET

Condominium rents rose for 14 straight months, going up 1.4% in February compared to the previous month, while rents for HDB flats also continued the uptrend for 20 consecutive months, increasing by 1.7% over the same period. On a yearly basis, overall rents for condos rose by 11.8%, while HDB rents rose 12.4%.

The pandemic has pushed some young residents out of their parents home to rent their own places, some with their friends. Many upgraders who have sold their homes since the increase in resale prices have also turned to the rental market, as new completions are not meeting the demand for housing.

The lack of new housing supply and delays in construction of new HDB flats has caused some households to temporarily rent their accommodations. Some property hunters that have been priced out due to the cooling measures are also turning to the rental market.

Rents are expected to continue rising if inflationary pressures escalates in the coming months. Inflation and rising costs such as higher maintenance charges, climbing interest rates, higher property taxes, etc may also have a snowball effect on rents, as landlords tend to pass these costs on to their tenants.



YISHUN HDB Joins the Million-Dollar Club

We have seen many million-dollar HDB sold over the past months. But something new to the market is an executive flat in Yishun that has joined the million-dollar club in Feb 2022, this is the first time for a flat in a non-mature estate well. This flat was the first in the estate that has been sold for at least a million dollars.

Just in the month of Feb alone, there were 29 flats sold for at least a million dollars. Championing this million-dollar club is Pinnacle @ Duxton, located in the Central Area, this estate clocked the highest number of million-dollar flats sold. Top in the lists are Queenstown, Toa Payoh, Kallang/Whampoa, Clementi and Bishan.

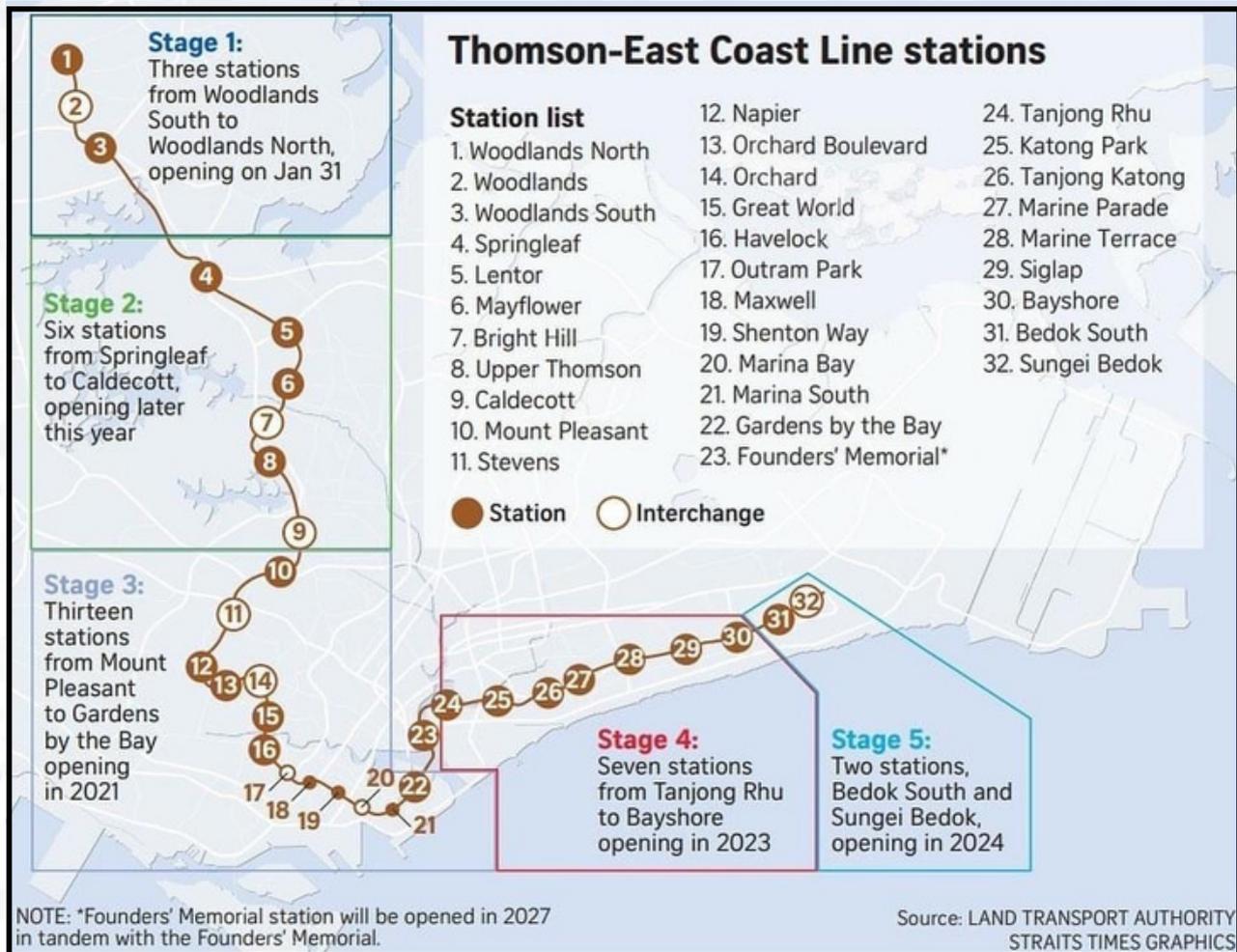
ETHNIC-INTEGRATION POLICY

From 8 Mar 2022, flat owners who are facing EIP restrictions and are not able to sell their house after marketing for 6 months can seek help from HDB to buyback their flats. However, to be eligible for this, they must have met the minimum occupation period **and have owned the flat for at least 10 years.**

HDB will buyback these flats facing EIP restrictions on a case-by-case basis. Flat owners are advised to submit records of their marketing attempts. They must also attempt to sell their flats at a 'reasonable asking price' based on recent transaction prices within 200m radius of their flat and also adjusted based on flat's attributes such as storey height and orientation.

After buyback, these flats will be part of HDB's housing stock and will be offered for sale to the public through the Sales of Balance Flats exercise.

Thomson-East Coast Line



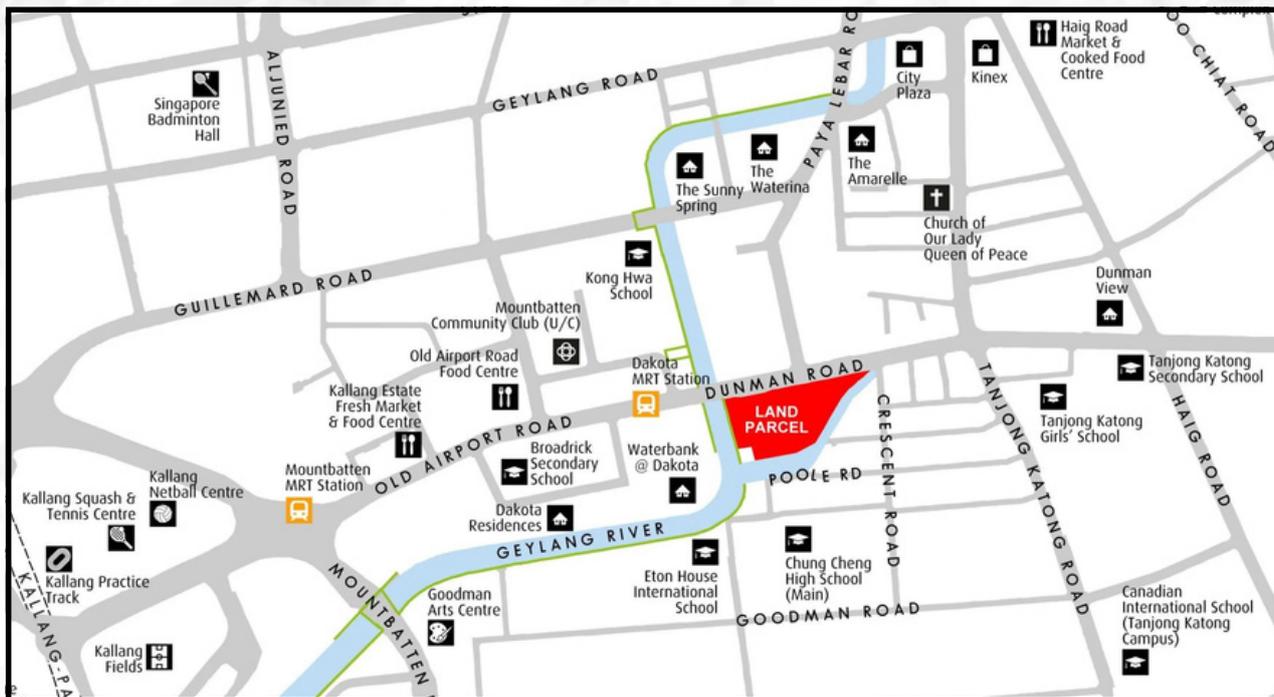
THOMSON-EAST COAST LINE (TEL)

11 Thomson-East Coast Line (TEL) MRT stations will begin operating in the second half of this year, running from Stevens through Orchard and Outram Park to Gardens by the Bay. TEL will connect residents in the north directly to many destinations in the city, significantly shortening travel times. TEL stage three has 13 stations, but the authorities have previously mentioned that stations- Mount Pleasant and Marina South will open only later, with the completion of housing developments in the area.

One major aspect that buyers look out for when buying property is accessibility to public transport. Especially for those who do not drive, living close to the MRT will significantly cut down the travelling time. Connecting the north, south and east regions of Singapore, the Thomson East-Coast Line is expected to serve one million residents in the long term.

[Curious to find out all the launches along the Thomson-East Coast Line? Drop me a message for the list!](#)

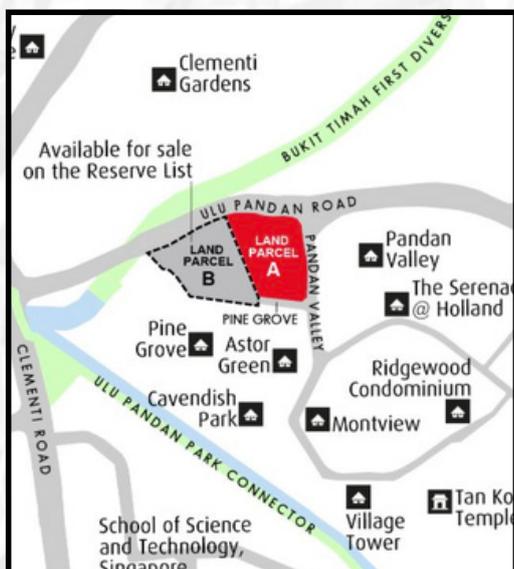
Government Land Sales



DUNMAN ROAD - District 14

A residential site at Dunman Road has been launched for sale by public tender under the Confirmed List of the first half 2022 (1H2022) GLS. With a land area of 950,679 sqft, the site can potentially yield about **1,040 residential units**. The Development is within minutes' walk to **Dakota MRT** station and a short drive to the Central Business District. It is just one train stop from Paya Lebar sub-regional centre.

Dunman Road is likely to fetch above \$1 billion in land price and the top bid could range between \$1,250 and \$1,350 psf ppr, translating to an overall bid of \$1.188 billion to \$1.284 billion. The potential selling price of the future development could range between \$2,300 to \$2,400 psf.

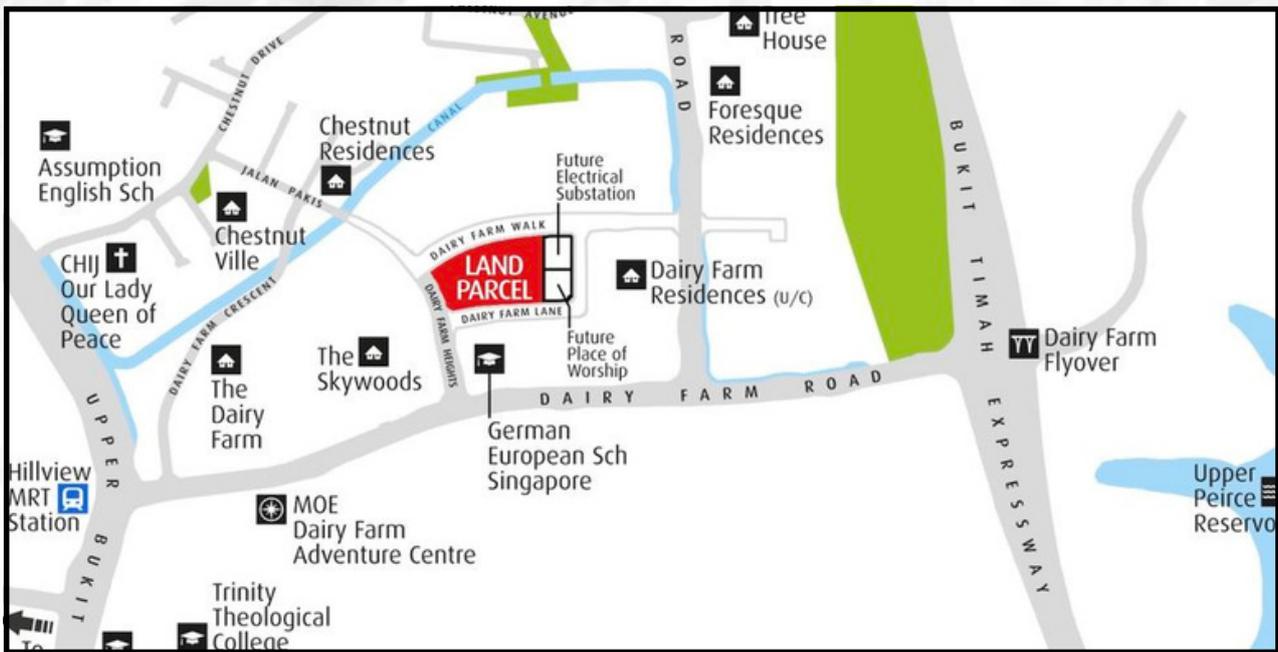


PINE GROVE PARCEL A - District 5

One of two land parcels (Parcel A) at Clementi's Pine Grove has been launched for tender by URA.

Located at the junction where Ulu Pandan Road and Pandan Valley Road meet, Parcel A has a site area of 22,534.7 sqm. With a maximum gross floor area of 47,323 sqm, it can potentially yield up to 520 residential units within a maximum building height of 153m SHD (Singapore Height Datum).

Government Land Sales



DAIRY FARM ROAD - District 23

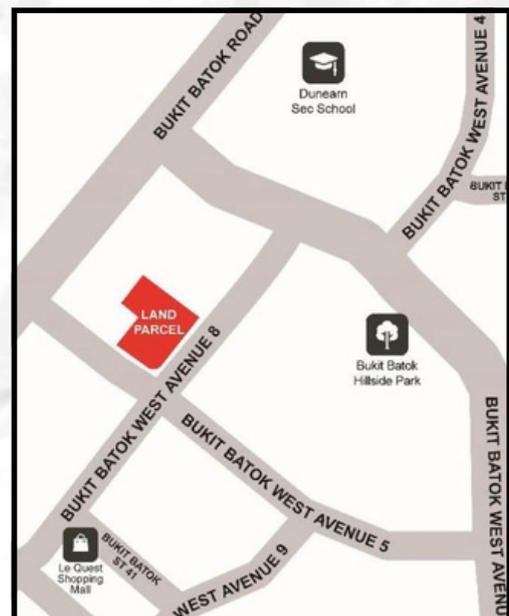
A Government Land Sales (GLS) site along Dairy Farm Walk was awarded to Sim Lian Group in March 2022 for a record-high price of \$347 million or **\$980 psf** per plot ratio (ppr). The land price for the subject GLS site is at least \$150 higher than the prices paid for neighboring GLS sites in the past 10 years.

The 99-year leasehold site was hotly contested and attracted seven bids. A joint venture between United Engineers (UEL) and Soilbuild Group submitted the second-highest bid of \$343.4 million (\$970 psf ppr) which was only 1% below the top bid. The record-high price paid for the land will translate to higher selling prices for the upcoming condominium.

BUKIT BATOK WEST AVE 8 (EC) - District 23

An executive condo (EC) site at Bukit Batok West Avenue 8 drew nine bids at the close of its tender. It fetched a top bid of \$266 million, or land rate of \$662 psf per plot ratio (psf ppr).

This is the highest land rate paid for an EC site. The winning bid came from a joint venture between Qingjian Realty and Santarli Construction. The joint venture partners have broken their last record price of \$659 psf ppr for the EC site at Tampines Street 62 which they won in July 202.



Collective Sales



CHUAN PARK CONDOMINIUM - District 19

Chuan Park Condominium, a 99-year leasehold private condo has been relaunched for sale at \$938 million via public tender. The property located at 240 to 250 Lorong Chuan was built in 1984 and has a 99-year lease from 1980.

The existing development has 444 residential units and two commercial units. It sits on a land area of 400,588 sq ft with a plot ratio of 2.1. Under the URA Master Plan 2019, this means that the site can be redeveloped into a new condominium with a gross floor area (GFA) of 841,236 sq ft. This translates to about 900 residential units, subject to URA and Land Transport Authority approval.

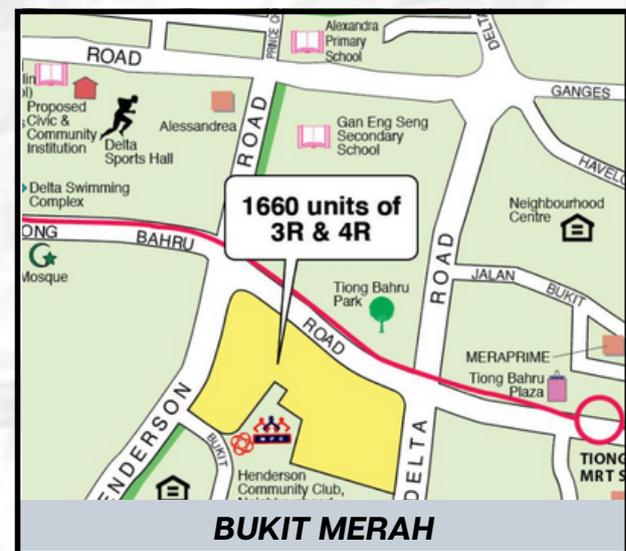
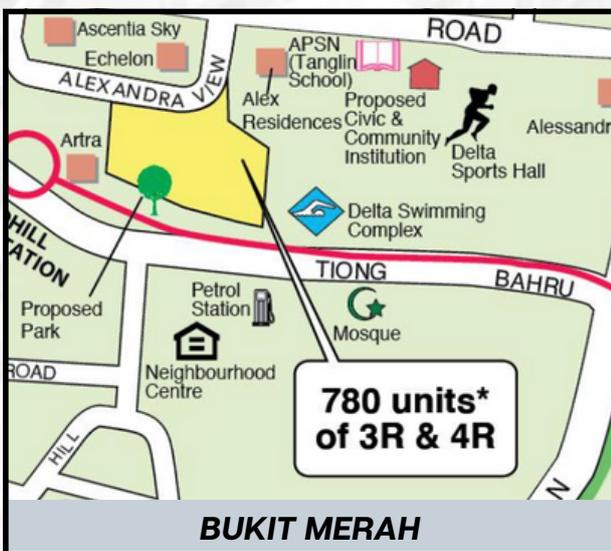
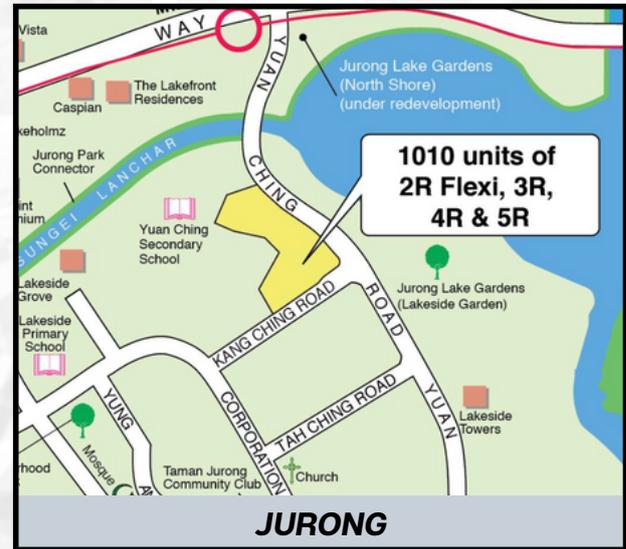
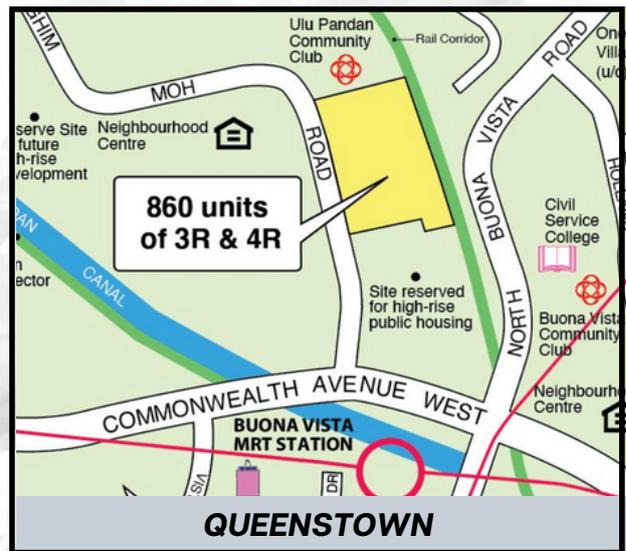
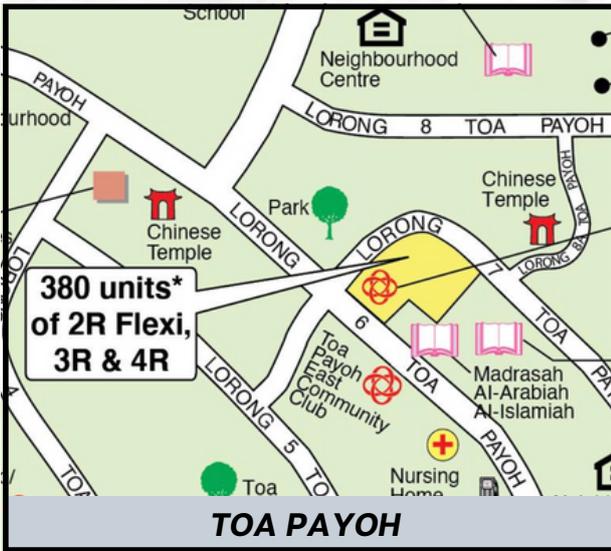
Based on the guide price of \$938 million, the land rate works out to \$1,256 psf per plot ratio (Psf Ppr) after taking into consideration the differential premium of \$192.62 million to top up the lease to a fresh 99-years.

HIGH POINT - District 9

High Point, a freehold condominium block at 30 Mount Elizabeth, has been launched again for public tender at a guide price of \$550 million. The guide price works out to \$2,508 psf per plot ratio (psf ppr) after factoring in the 7% bonus gross floor area (GFA) for balconies.

High Point had previously launched for collective sale in October last year. Shun Tak backed out of the deal, forfeiting its \$1 million tender deposit due to cooling measures announced on Dec 16, 2021





About

Kelvin's goal as a Realtor is to make sure 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 options and help you make the right move.

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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