



## HIGHLIGHTS

Higher taxes for Homeowners in 2023. The revision of annual values will largely impact higher-end properties with annual value exceeding \$60,000.

Tenet EC 72.3% sold on launch day at an average price of \$1,360 psf. A new high among ECs. Copen Grand sold out on 26 November after 2nd-timer applications opened.

November 2022 BTO sales exercise closed with low application rates.

3 New Residential Sites added into 1H 2023 GLS Program - Lorong 1 Toa Payoh, Lentor Gardens & Plantation Close EC.

Charming Garden launched for Enbloc with a guide price of \$175 million, while Trendale Tower lowers its reserved price to \$168 million.

## MARKET OUTLOOK

### NEW LAUNCH SALES

HDB / BTO

GLS

ENBLOC



# Market Outlook

ANNUAL VALUE (AV) OF PROPERTY IN SINGAPORE For Government Support Schemes and Property Tax		
Home Type	Number of Houses	Median AV
1 or 2-Room (HDB)	30,391	\$5,100
3-Room (HDB)	237,734	\$7,860
4-Room (HDB)	416,389	\$9,600
5-Room (HDB)	240,537	\$10,380
Executive & Others (HDB)	65,042	\$10,680
Non-landed (includes EC)	324,556	\$22,200
Landed	75,467	\$34,200

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## HIGHER PROPERTY RAXES FOR HOMEOWNERS IN 2023

On 2 Dec, MOF & IRAS stated that annual values for most residential properties, including private property and HDB flats, will be revised from 1 Jan 2023. The revision is part of IRAS's annual review and reflects the rise in market rents. Market rents of HDB flats and private residential properties have risen by more than 20% since the last revision.

MOF & IRAS also announced the provision of a one-off property tax-rebate in 2023 of up to \$60 for owner-occupied homes. HDB owner-occupiers of 1 & 2 room flats will continue to pay no property tax in 2023. The revision of annual values will largely impact higher-end properties with annual values exceeding \$60,000.

The **Annual Value**, which is used to compute property tax payable, is defined by the IRAS as the estimated gross annual rent of the property, assuming the property is rented out.

# New Launches (EC)

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## **TENET 72.3% SOLD ON LAUNCH WEEKEND**

Executive Condo (EC) TENET sold 447 units (72.3%), out of a total of 618 units on the first day of launch (3 Dec). The strong take-up rate was achieved despite being held in December, when most people are traveling overseas after the pandemic. The average price achieved at tenet was \$1,360 psf - a new high among ECs.

Located in a mature and highly sought-after residential area, TENET is just a five-minute walk to a future mixed-use development site. The future development will be integrated with a transport hub (Tampines North MRT & Bus Interchange). In addition to its proximity to the future mixed-use development and integrated transport hub, Tenet is situated in the vicinity of 3 major transformation areas (Changi, Paya Lebar Airbase & Punggol Digital District).

All three, four & 5 bedroom units were well-received, with 4 bedroom types being the most popular unit type among homebuyers.



## **COPEN GRAND EC FULLY SOLD**

Copen Grand (EC) opened for application for second-time buyers from November 17 to 23. Sales Booking commenced on the morning of November 26 and all the remaining 146 units were taken up before 1pm.

Transacted prices for the units sold range from \$1.09 million for a two-bedroom plus study to \$2.17 million for a five-bedroom premium unit.

## **LOWER APPLICATION RATES FOR NOVEMBER 2022 BTO SALES EXERCISE**

November 2022 Build-To-Order (BTO) sales exercise closed on 2 Dec with 24,562 applicants received. The number of applications received works out to an overall application of 2.5 per unit available - the lowest overall BTO application rate since September 2019.

The low BTO application rates were due to the recent 30 September Cooling Measures, which increased downpayment and reduced borrowing. However, more demand was seen in the sale of balance flats (SBF) - with an application rate of 23.7. Stronger demand for SBF units can be understood as a preference by buyers for flats with shorter completion period and/or faster move-in timings.

## **BTO ARE PRICED WITH AFFORDABILITY IN MIND**

According to HDB, Build-To-Order flats are priced with affordability in mind, using an approach that is “totally separate and independent” from the development costs. The statement, issued jointly with the Ministry of National Development (MND), highlights that HDB’s pricing approach is unlike private developers.

To determine housing affordability, HDB takes into consideration resident household incomes, and compares them with the range of flat types and selling prices on offer at every BTO launch, using benchmarks such as the mortgage servicing ratio (MSR). In 1H 2022, 90% of flat buyers in non-mature estates had an MSR of 25% or lower. Meaning they used 25% or less of their monthly income to service their housing mortgage. 80% of flat buyers in mature estates had an MSR of 25% or lower.

Recognising that every BTO project has its own attributes and locational factors, HDB establishes the flats’ market value by doing comparisons with resale flats nearby while also considering individual attributes of the flats. Subsidies are also applied to the assessed market values to help ensure affordability, with subsidies varying across projects depending on market conditions. When release prices increase, HDB will correspondingly increase market subsidies to keep BTO prices affordable.

In view of all these mechanisms, HDB has kept BTO prices relatively stable and affordable. This was the case even in the past 2 years where construction costs increased by almost 30%.

# Land Sales (GLS)

STATUS	DISTRICT	SITE	UNITS	TYPE	TENURE	REGION
CONFIRMED	1	Marina Gardens Lane	795	Residential	99	CCR
CONFIRMED	1	Marina Gardens Crescent	775	White	99	CCR
CONFIRMED	5	Media Circle	400	Residential	99	RCR
CONFIRMED	15	Jalan Tembusu	840	Residential	99	RCR
CONFIRMED	22	Jurong Lake District	600	White	99	OCR
CONFIRMED	25	Champions Way	345	Residential	99	OCR
CONFIRMED	26	Lentor Central	475	Residential	99	OCR
RESERVED	5	Clementi Avenue 1	500	Residential	99	OCR
RESERVED	12	Lorong 1 Toa Payoh	765	Residential	99	RCR
RESERVED	18	Tampines Street 62 (Parcel B)	700	EC	99	OCR
RESERVED	21	Pine Grove (Parcel B)	565	Residential	99	RCR
RESERVED	23	Plantation Close (Tengah)	560	EC	99	OCR
RESERVED	23	Senja Close	295	EC	99	OCR
RESERVED	25	Woodlands Ave 2	440	White	99	OCR
RESERVED	26	Lentor Gardens	500	Residential	99	OCR
RESERVED	26	Lentor Gardens	530	Residential	99	OCR

## SITES ADDED INTO RESERVED LIST

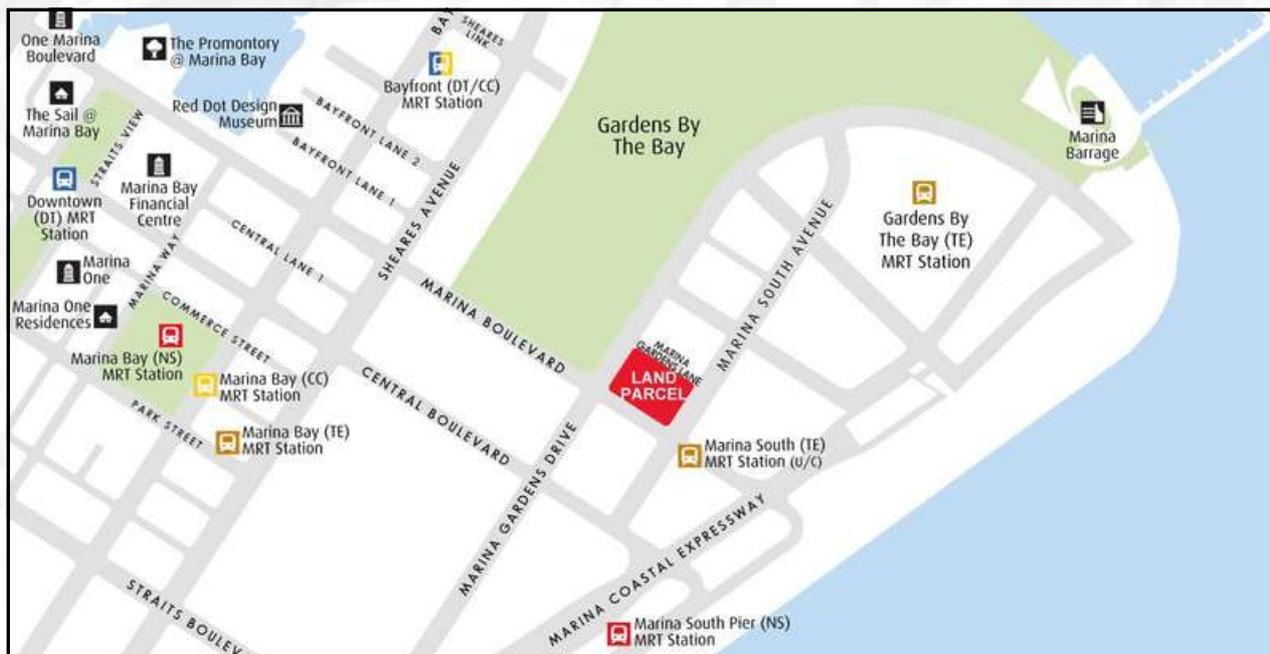
3 New Residential Sites released for 1H 2023 Government Land Sale Programme (GLS) - Lentor Gardens, Lorong 1 Toa Payoh and Plantation Close (EC). Seven sites remain on the Confirmed list, which means developers are unlikely to trigger any of the reserve list.

The site at **Lorong 1 Toa Payoh** would be one of the more popular sites on the Reserve list. Located in a mature estate, it is just a three-minute walk to Braddell MRT and surrounded with amenities such as hawker centers, community clubs and healthcare clinics. Toa Payoh has been deprived of supply over the last few years, Gem Residences being its last project launched in 2016.

**Plantation Close** Executive Condominium (EC) site is right next to the Tengah Plantation Loop EC site, which was already on the Confirmed List 2H2022. With over 1,000 potential units being built in a non-mature estate, it is less likely to be triggered for sale any time soon.

**Lentor Gardens** parcel is not surprising given that 6 other sites have already been released in the area. However, this parcel has a lower height restriction with 8 storeys under the low-rise zone and a maximum of 16 storeys under the mid-rise zone. Interest in the latest tender is expected to be lukewarm due to the sudden increase in supply in that area.

# Land Sales (GLS)



## **MARINA GARDENS LANE**

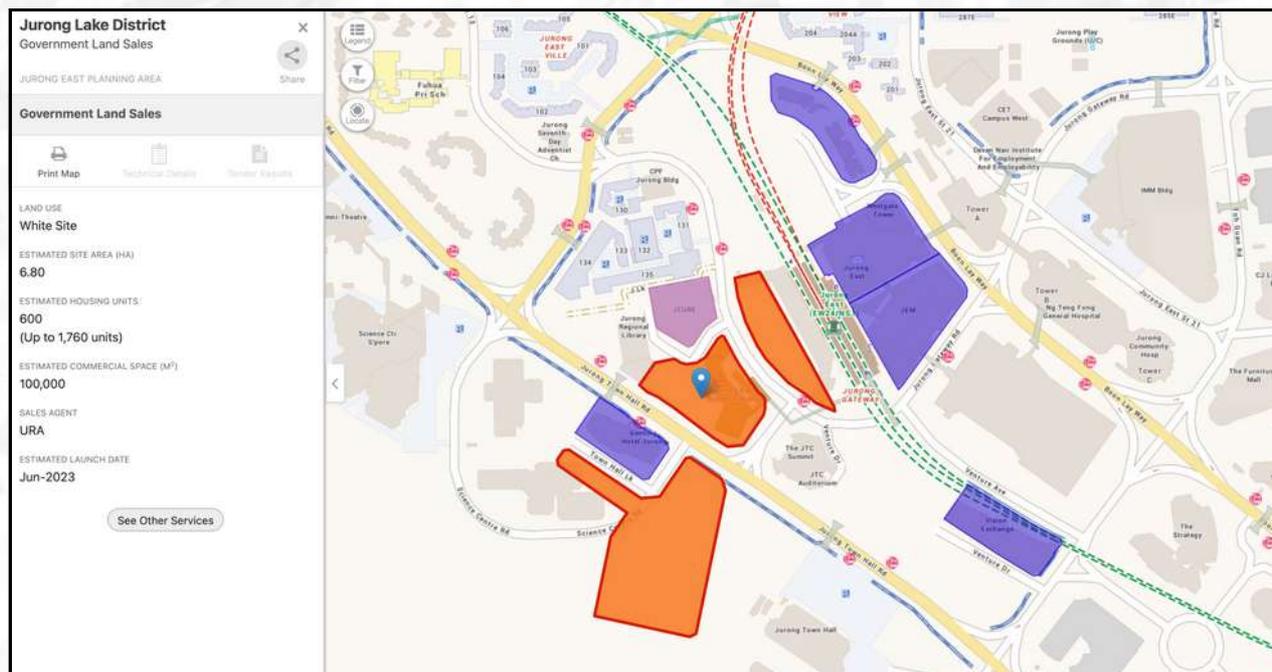
A new land parcel at Marina Gardens Lane has been launched for sale as part of the 2H 2022 GLS Programme. The 99-yr leasehold site spans 131,805 sqft and is zoned for residential with commercial at the first storey. Yielding up to an estimated 790 units and 8,000 sqft of commercial space.

The first of 5 parcels in Marina South precinct to be put up for sale, Marina Gardens Lane site will generate strong interest from developers due to its first-mover advantage. Marina South precinct is envisioned to be a car-lite neighborhood with a good mix of residential, retail, office and recreational uses.

Located next to the upcoming Marina South MRT (TEL), it offers excellent connectivity. The future development will have access to the vast greenery at Gardens by the Bay. Investors will also be able to tap into a large pool of tenants looking to stay near the city center. Marina South will feature a series of planned elevated pedestrian connections connecting the precinct to Gardens by the Bay and the coast. It will also have pedestrian-friendly streets, a comprehensive cycling network, a pedestrian mall, and an underground pedestrian network connecting the Gardens by the Bay and Marina South MRT stations.

The most recent GLS site in the Marina Bay area is the site at Marina View, which was sold to IOI Properties for \$1.508 billion (\$1,379 psf ppr). The Marina View project is expected to yield about 905 residential units, which is slightly larger than Marina Gardens Lane Site.

# Land Sales (GLS)



## **JURONG LAKE DISTRICT**

A white site which spans 6.8 ha will be released for sale to a master developer. Comprising 3 plots of land linking the Jurong East MRT interchange station and future Jurong Lake District Station of the Cross Island Line, the proposed integrated developments will integrate district-level urban solutions and integrate mixed-use developments. Yielding a total of 1,760 residential units and 1.6 million sqft for Commercial, retail, hotel and community uses. Progressively developed over the next 5 to 10 years to cater to market demand. The successful tenderer will be required to build at least 750,000 sqft of office space and 600 private housing units as part of the first phase of the development.

The white site in JLD will act as a catalyst for the next phase of transformation in the precinct and for Singapore. To spur new economic activities and add more jobs and homes to the area. JLD already has a significant number of retail, office and residential developments since 2009. By 2028, a new Jurong Region Line station and an integrated Transport Hub comprising offices, community space and retail amenities will be built next to the Jurong East MRT interchange station.

The latest GLS Programme saw the government increase the office supply significantly (the largest since 2016). The most recent greenfield sites with such sizeable office components that were sold via GLS was Guocol Midtown site, which was sold in 2017 for \$1.622 billion or \$1,706 psf ppr and IOI Central Boulevard Tower site, which was sold in 2016 for \$2.569 billion or \$1,689 psf ppr.

# Land Sales (Enbloc)

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## **CHARMING GARDEN**

A 999-year leasehold apartment at King's Road, off Farrer Road in District 10 is launching for collective sale via public tender. Charming Garden, located at 138 and 140 King's Road, was completed in the 1980s and comprises 32 units. The four-storey residential development sits on an elevated site spanning 84,357 sqft. The guide price of \$175 million works out to be \$2,096 psf per plot ratio (ppr).

Just within 1km to Nanyan Primary school and a five-minute walk to Farrer Road MRT station, Empress Road Market and Food Centre is just nearby. Charming Gardens is also near the Singapore Botanic Gardens.

## **TRENDALE TOWER**

Located along Cairnhill Road, Trendale Tower has been relaunched for collective sale at a lower price. The Freehold development was previously launched for collective sale with a reserve price of \$178 million, which closed on 13 September without any offers. The reduced price tag of \$168 million works out to be \$2,257 psf per plot ratio (ppr) after including Bonus GFA for balconies and Development Charge Payable.

This 20-storey development in the Cairnhill residential enclave has 18 apartments of 3,208 sqft each. Completed in the 1980s, the site is zoned residential with a height control of 36-storeys. The new development could be approved to build up to 103 apartment units.

# 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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