



HIGHLIGHTS

Prime Non-Landed Homes market slowdown due to reduced participation from foreign homebuyers following the increase of ABSD.

Decline in rents of Private non-landed homes, attributed to an influx of new housing supply in 2023.

Tiong Bahru HDB sold for \$1.5 million, let's put things into perspective.

E-applications for Altura will open from July 22 to July 31, with booking scheduled for August 5.

Successful Launches in July: Lentor Hills Residence 50%, The Myst 27%, PineTree Hill 28%, Grand Dunman 54%. Highlighting the strong demand for new properties.

Successful Land Bids: Tampines Street 62 Parcel B (EC) concluded with 7 bidders. Jalan Tembusu closed at \$1,069 with 2 bidders. Marina Gardens Lane closed at \$1,402 with 4 bidders. Tampines Ave 11 closed at \$885 psf ppr.

-MARKET OUTLOOK-

Price Index (PPI & RPI)

Market Trends

Rental Trends

Supply & Demand

Resale & HDB Volume

-NEW LAUNCHES-

Altura

PineTree Hill

The Myst

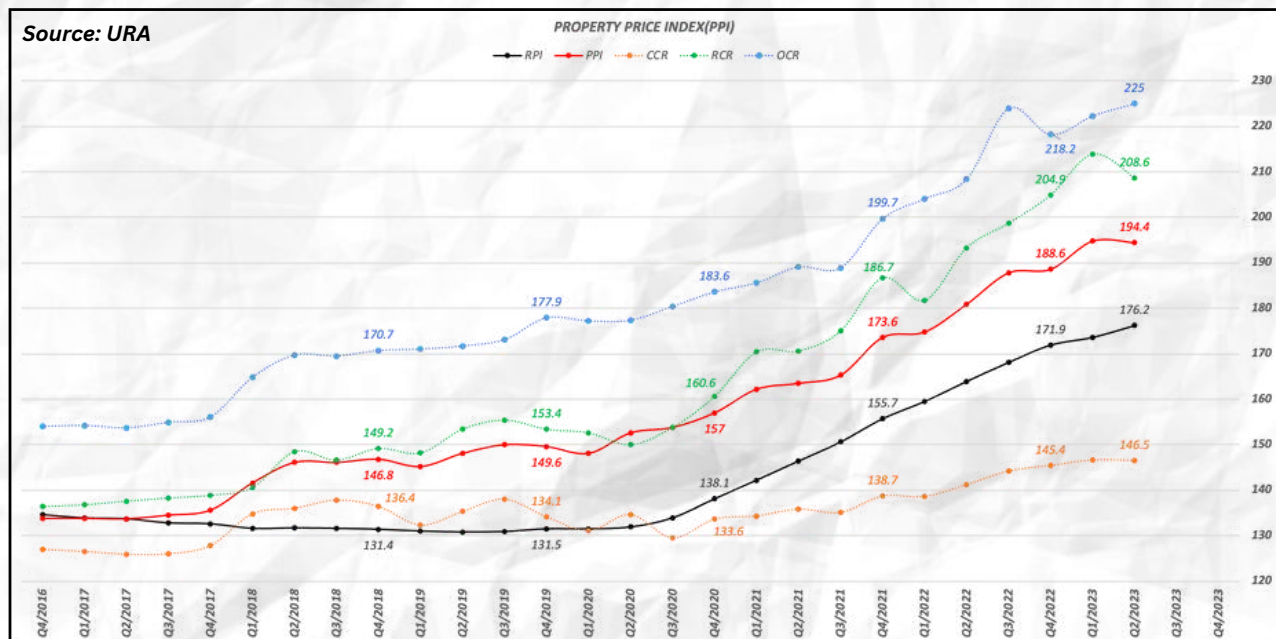
Lentor Hills Residences

Grand Dunman

-GLS-



Price Index: PPI & RPI



PRICE INDEX (PPI & RPI)

Private housing market shows signs of moderation, with slowdown in price momentum in 2Q2023. Prices of **non-landed properties decreased by 0.2%** in 2Q2023, a reversal from the 2.6% increase in the previous quarter.

Prices of non-landed properties in Core Central Region (**CCR**) **declined by 0.1%** in 2Q2023, compared with the 0.8% increase in the previous quarter. Prices in Rest of Central Region (**RCR**) **declined by 2.5%** in 2Q2023, following the 4.4% increase in the previous quarter. Prices in Outside Central Region (**OCR**) **moderated to 1.2%** in 2Q2023, compared with the 1.9% increase in the previous quarter

HDB's Resale Price Index (**RPI**) **for 2Q2023 is 176.2, an increase of 1.5%** over that in 1Q2023. This is a higher increase than the 1.0% growth in 1Q2023 but lower than the average quarterly growth of 2.5% in 2022.

	1Q 2023	2Q 2023	% Change
RPI	173.6	176.2	1.5%
PPI	194.8	194.4	-0.2%
CCR	146.6	146.5	-0.1%
RCR	213.9	208.6	-2.5%
OCR	222.3	225.0	1.2%

Market Trends



LUXURY NON-LANDED HOME SALES

Luxury non-landed home sales in 1H2023 reached \$1.1 billion, experiencing a 23% decline compared to the previous half. This decrease can be attributed to the introduction of new cooling measures, including an increase in stamp duty for foreigners. However, it's worth noting that despite the decline in sales volume, the average unit price of prime non-landed homes increased by 4.6%.

LANDED HOMES

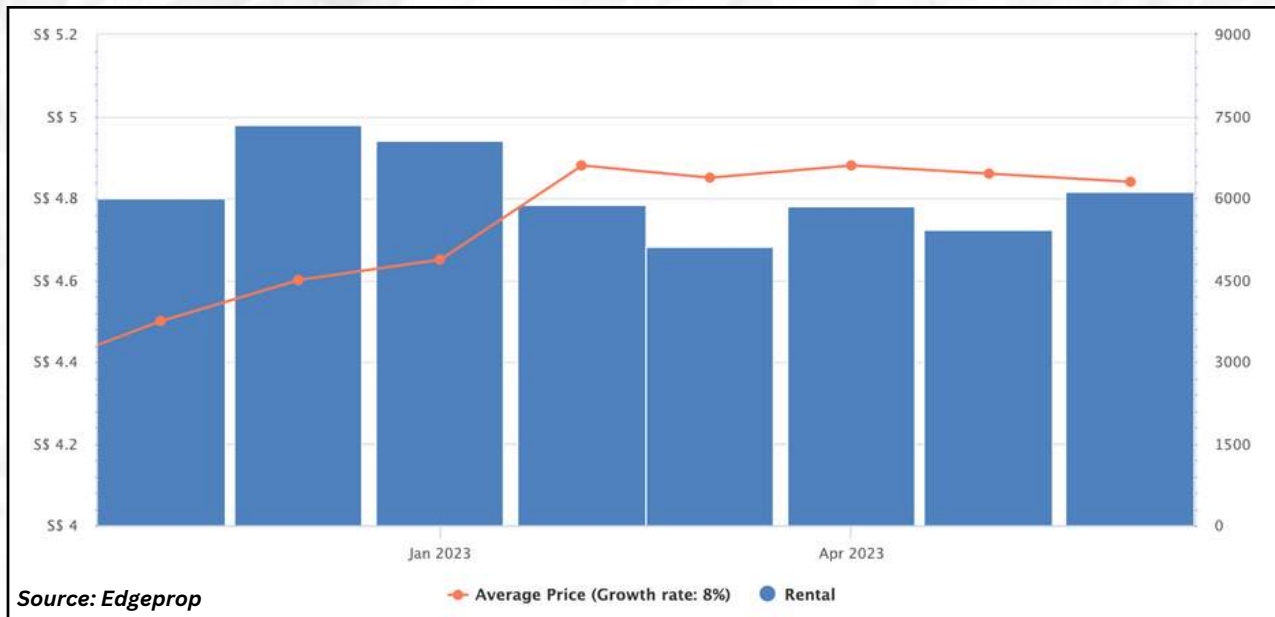
The landed residential market remains strong, with prices of landed homes rising by 6% in the first half of the year, according to flash estimates by URA. Unit land prices also saw a significant increase of 9.9% during the same period. This indicates a continued interest from wealthy individuals and a new generation of younger high-net-worth individuals who appreciate the exclusivity and unique attributes of these niche properties.

TRENDS & MARKET OUTLOOK

One interesting trend is the rise in demand for non-landed homes in Sentosa. With limited inventory in prime districts on the main island, buyers are seeking out the exclusivity and allure of Sentosa properties.

Looking ahead, we anticipate a slowdown in the prime non-landed home market due to reduced foreign homebuyer participation following the implementation of cooling measures. However, demand from wealthy locals, permanent residents, and naturalized citizens remains robust. In contrast, the landed segment is expected to sustain steady growth in the coming months, fueled by an imbalance of more buyers than sellers in the market.

Rentals Trends



RENTAL DECLINE

Rents of private non-landed homes in Singapore experienced a decline. The average median rents for one- to four-bedroom units decreased by 2.2% month-on-month (m-o-m) in May, reversing the 2.4% increase recorded in April. This decline is attributed to an influx of new supply in 2023 and challenging economic conditions leading to cost-cutting measures by companies.

While rents are showing signs of softening, the rental decline remains moderate. Overall, landlords continue to enjoy healthy yields in the rental market.

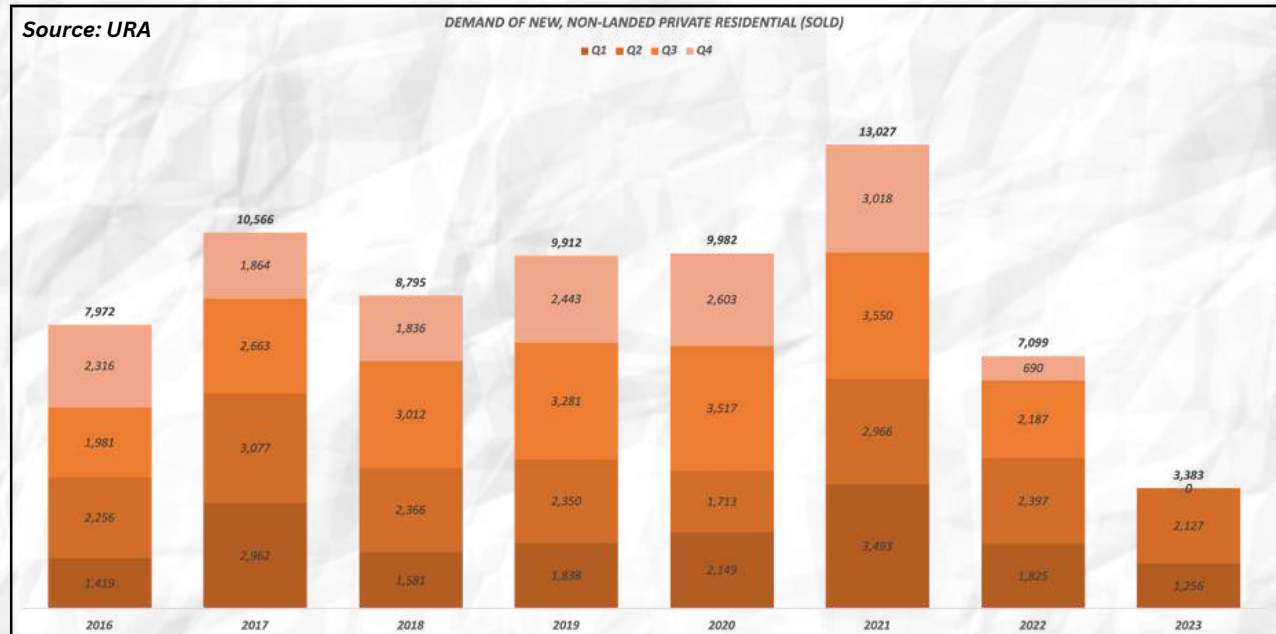
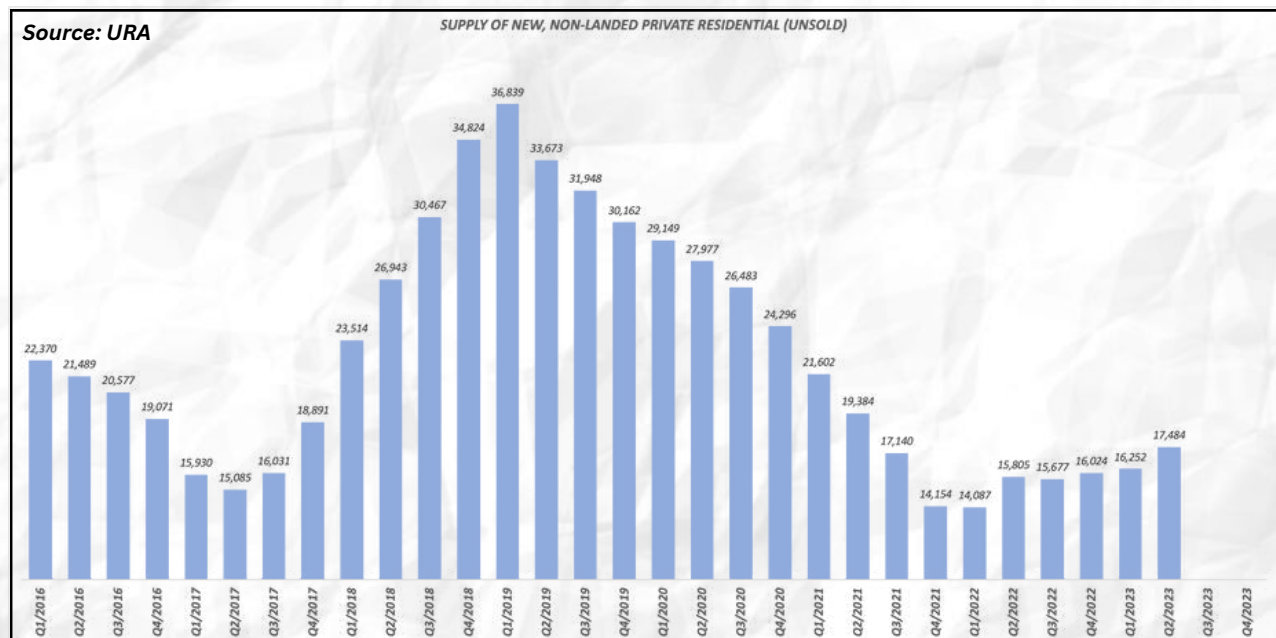
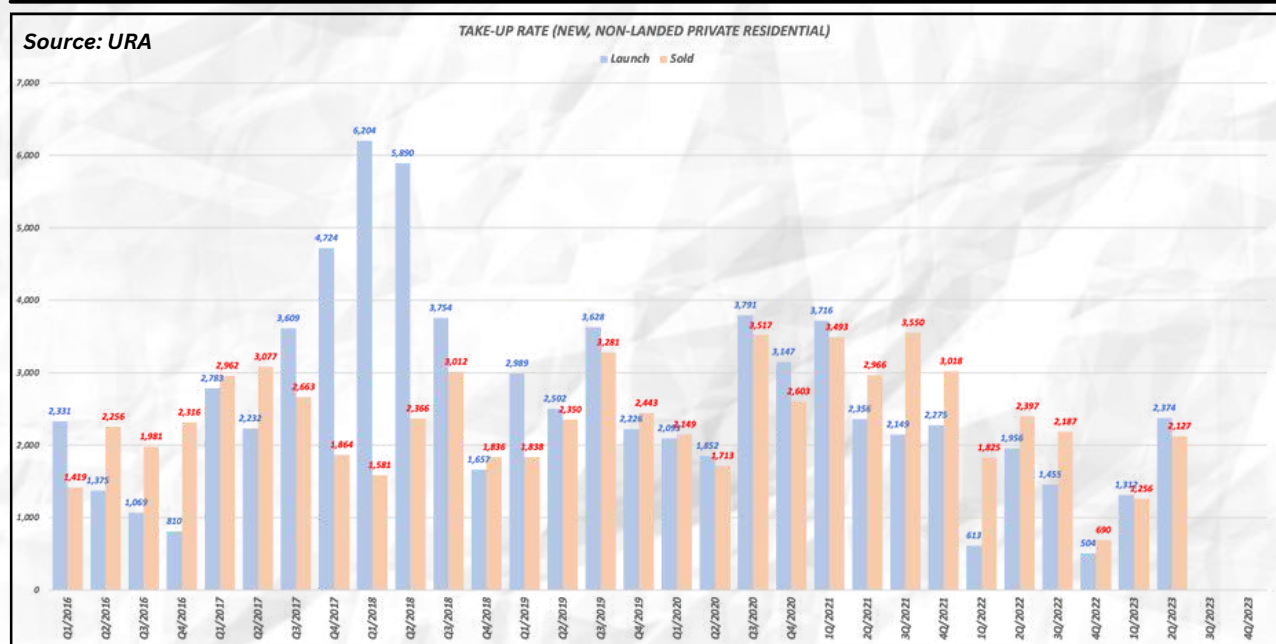
RELIEF FOR RENTERS

Alan Cheong, executive director of Savills Research & Consultancy, notes that the softening of rents is a welcome relief for renters. The current market conditions allow tenants to benefit from more favorable rental rates. Marcus Loo, CEO of Savills Singapore, highlights that this rental correction sets the stage for a more sustainable foundation in the long term.

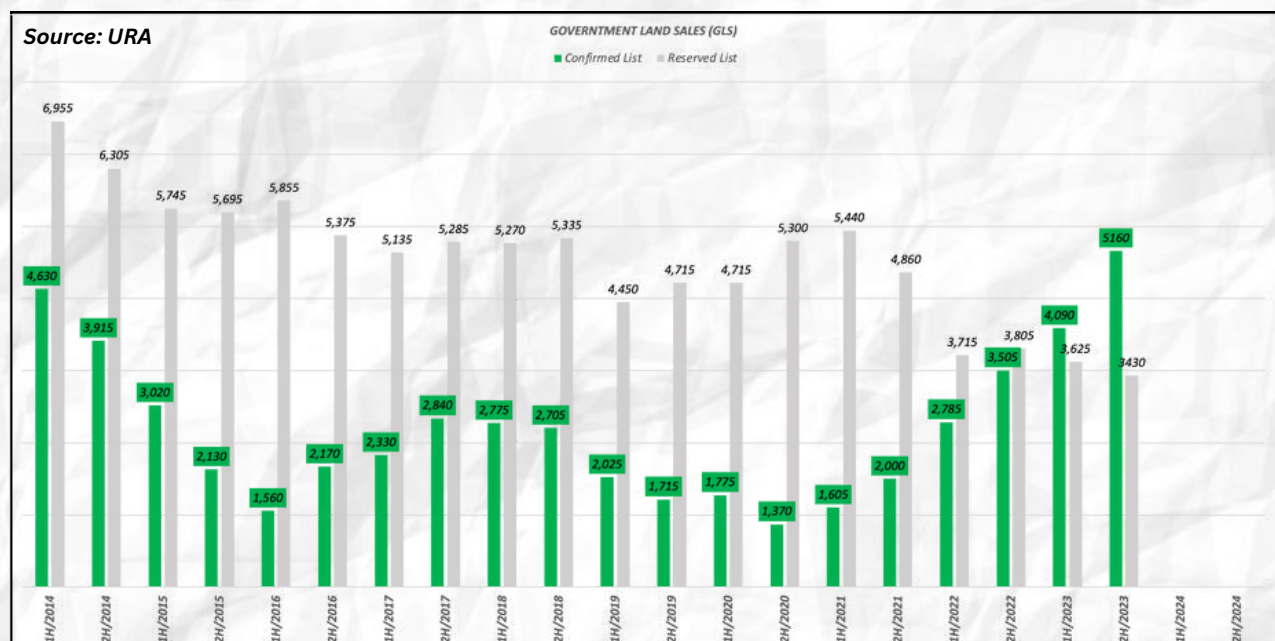
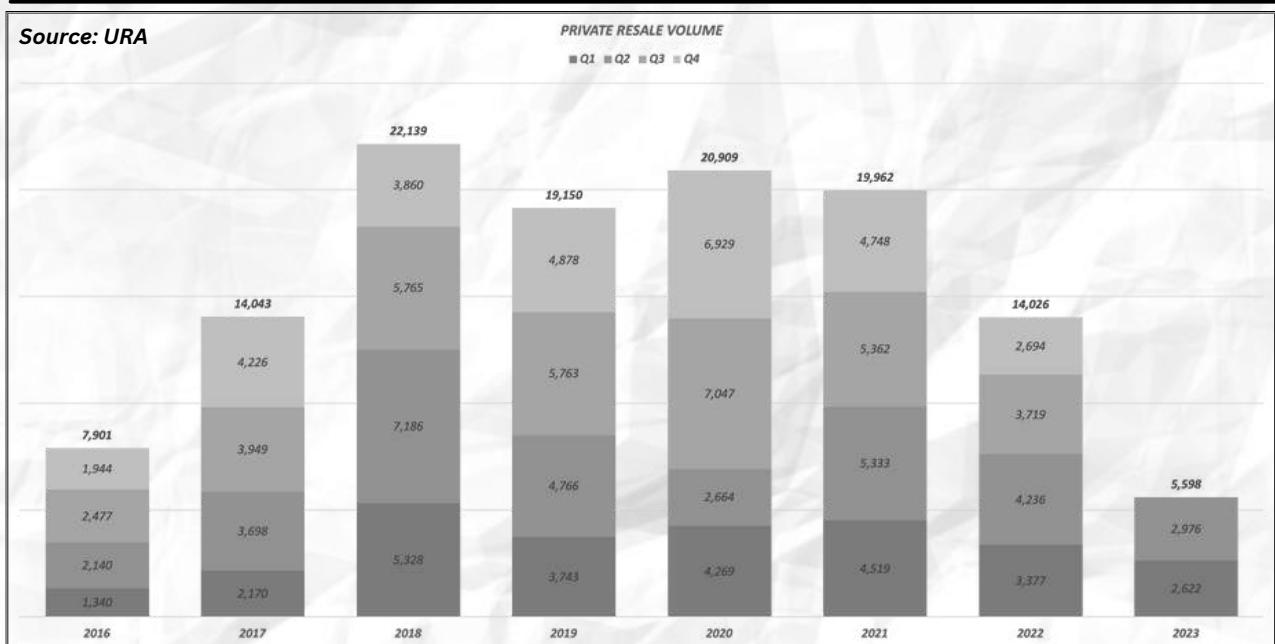
RENTAL INSIGHTS

According to Savills' report, three-bedroom condo units saw a decline of 3.2% m-o-m in May. District 4 emerged as the submarket with the highest median monthly rents for three-bedroom units, reaching \$9,300. District 1 and District 9 followed closely, with median monthly rents of \$8,500 and \$7,500, respectively.

Supply & Demand



Resale & HDB Volume





TIONG BAHRU HDB SOLD FOR \$1.5 MILLION

Recently, a jumbo HDB flat in Tiong Bahru changed owners for a record-breaking price of \$1.5 million. While the figure may seem staggering at first, let's delve into the key points and understand the factors that contributed to this sale.

One of the factors driving up the price of the Tiong Bahru jumbo flat is its scarcity. Central areas like Tiong Bahru and Bukit Merah have very few jumbo HDB flats available, making them highly sought-after. Tiong Bahru, with its rich history and excellent connectivity, is particularly desirable. The URA Master Plan 2019 has also earmarked Tiong Bahru for further development, adding to its appeal as an investment.

It's worth noting that despite the rising prices of HDB flats, they remain the most affordable housing option in Singapore. Comparatively, condos in the same area are transacting at much higher prices, with some new developments exceeding \$2,000 PSF.

In terms of larger HDBs, there seems to be a moderation in prices due to recent government cooling measures. While 5-room HDB prices have remained flat, 3-room and 4-room HDBs have seen a 2% appreciation. The number of million-dollar HDB transactions has also stabilized after reaching a peak in September 2022.

While the \$1.5 million price tag of the Tiong Bahru jumbo flat catches attention, it's important to consider the rarity of such flats in prime locations, the reasonable PSF compared to other properties, and the overall affordability of HDBs. As the property market evolves, it's crucial to analyze the numbers beyond the headlines.

Executive Condominiums



ALTURA EC

Developed by Qingjian Realty (South Pacific) Group and Santarli Realty, Altura is the first new EC in Bukit Batok in over 20 years, offering young families an elevated living experience at an attractive price point. Situated within walking distance of Le Quest Mall and within 1km of the upcoming Anglo-Chinese School Primary, Altura offers convenience and accessibility to various amenities and renowned educational institutions.

Boasting a range of well-designed units, including three-, four-, and five-bedders ranging from 980 sq ft to 1,711 sq ft. Each residence features a study corner and comes equipped with high-quality appliances and fittings from renowned brands such as Bosch, Hansgrohe, Roca, and Franke.

Residents of Altura will enjoy a host of exceptional facilities, including a 50m pool, a tennis court, function rooms, a dedicated "Reading Club" for work and study, and a well-equipped gym. Sustainability is a key focus, and Altura has been awarded the prestigious BCA Green Mark Gold certification. The development incorporates eco-friendly features such as rooftop solar panels, energy-efficient air-conditioning and lift systems, and water-saving sanitary fittings.

E-applications for Altura will open from July 22 to July 31, with bookings scheduled for August 5. Prices for the units will be released ahead of the balloting day on August 2.

New Launches



LENTOR HILLS RESIDENCES

Over the weekend of July 8-9, an impressive 298 units out of 598-units at Lentor Hills Residences were sold, representing approximately 50% of the available units. The performance of Lentor Hills Residences aligns with the success of the previously launched Lentor Modern integrated development, which achieved an average price of \$2,102 psf and is currently 90% sold. The value proposition presented by the pricing of Lentor Hills Residences attracted buyers who missed out on smaller units at Lentor Modern.

Lentor Hills Residences offers a range of unit types to suit various preferences and needs. The prices started from \$1,834 psf, with an average price of \$2,080 psf. One-bedroom units start at \$945,000, two-bedders from \$1.36 million, three-bedders from \$1.82 million, and four-bedders from \$2.53 million. Additionally, dual-key units are available starting at \$2.64 million.

The weekend sales breakdown revealed high demand for various unit types. One-bedroom units, both regular and plus-study layouts, were particularly popular, with over 94% and close to 70% of these units sold, respectively. The two-bedroom and two-bedroom-plus-study units also saw strong take-up rates of 73% and 65.8%, respectively.

The success of Lentor Hills Residences can be attributed to its convenient location, functional unit layouts, and attractive facilities. The project's desirable proximity to popular primary schools such as CHIJ St Nicholas Girls' School and Anderson Primary School also adds to its appeal for families with young children.

New Launches



THE MYST

110 units were successfully sold during the first launch weekend, reflecting a 27% sales for the 408-unit The Myst. The average price achieved for the units sold at The Myst is \$2,057 per square foot (psf), making it an attractive choice for discerning homebuyers. CDL reports that approximately 99% of the buyers are Singaporeans, with the remaining 1% consisting of Permanent Residents.

The Myst offers a variety of unit types, and the one and two-bedroom options were particularly popular among buyers. Close to 63% of the one-bedroom-plus-study units were taken up, while 38% of the two-bedroom units found new owners. Additionally, over 15% of the three-bedroom units were purchased.

The allure of The Myst lies not only in its attractive pricing but also in its prime location. Situated just a five-minute walk from the Cashew MRT station on the Downtown Line, residents will enjoy excellent connectivity and easy access to a plethora of nature parks, including Bukit Timah Nature Reserve, Chestnut Nature Park, Dairy Farm Nature Park, and Bukit Batok Nature Park.

New Launches



PINETREE HILL

Pinetree Hill condominium, exceeded expectations with a strong sales performance, indicating a promising investment opportunity for buyers. During the launch weekend held on July 15-16, a total of 148 units were successfully sold at an average price of \$2,460 psf. Representing 28% sales of the 520-unit development.

The buyer profile primarily consisted of Singaporeans and Singapore Permanent Residents, with approximately 99% of the buyers falling into these categories. This reflects the strong local demand for this exclusive residential enclave. Notably, the units sold were well-spread across various unit types, with 61% comprising one-bedroom-plus-study and two-bedroom-plus-study units, and the remaining 39% consisting of larger three- to five-bedroom units.

Pinetree Hill offers a range of desirable features that appeal to both owner-occupiers and investors. The tranquil residential enclave, nestled within the coveted Mount Sinai landed area, provides panoramic views of lush greenery, including Bukit Timah Nature Reserve and the city skyline. The strategic location offers easy access to the CBD, Orchard Road, one-north, Jurong Lake District, and Science Parks, providing residents with convenience and connectivity.

Families with school-going children will appreciate Pinetree Hill's proximity to reputable schools. The development is within 1km of Henry Park Primary School and Pei Tong Primary School, and within 2km of Pei Hwa Presbyterian School and Methodist Girls' School. Secondary and tertiary educational institutions such as Nan Hua High School, NUS High School, Singapore Polytechnic, and Ngee Ann Polytechnic are also conveniently located within 2km.

New Launches



GRAND DUNMAN

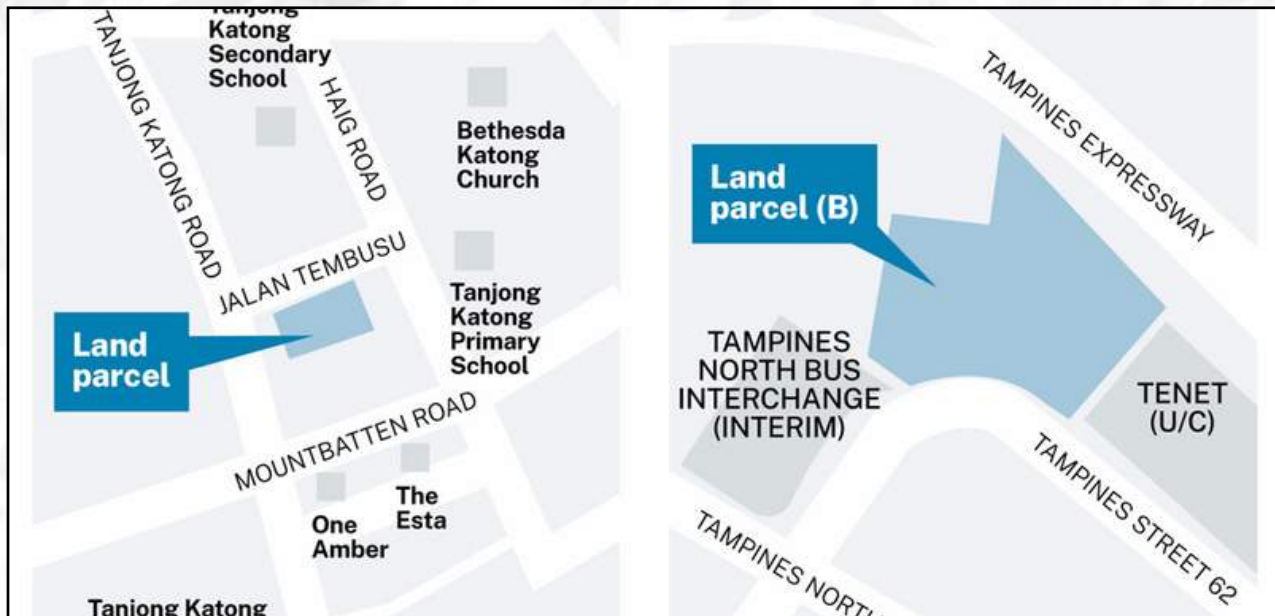
The mega-project launch generated significant buzz, attracting approximately 10,000 visitors during the preview weekend. A remarkable success, an astounding 550 out of 1,008 units were sold during its launch weekend on July 15-16, representing a remarkable 54.6% take-up rate. Grand Dunman achieved the title of the fastest-selling project of 2023. With an average selling price of approximately \$2,500 psf.

Grand Dunman offers a diverse range of units, including one-, two-, and three-bedroom apartments, as well as dual-key units. Notably, 70% of the sold units were priced at \$3 million or below, catering to various budget preferences. The majority of buyers (around 90%) were Singaporeans, with 9% being Singapore Permanent Residents and 1% foreigners. This strong local interest demonstrates the appeal and desirability of Grand Dunman.

Grand Dunman's prime location, only a two-minute walk from Dakota MRT station on the Circle Line, appeals to both owner-occupiers and investors. Grand Dunman also benefits from its proximity to various amenities, including the CBD, the Old Airport Road Food Centre, the vibrant Katong heritage area, and the renowned Kong Hwa School, all within easy reach.

South-facing units at Grand Dunman offers stunning views of the prestigious private landed estate in the Mountbatten and Meyer area, the scenic East Coast Park, and the serene sea. These premium units have garnered significant interest from buyers.

Government Land Sales



TAMPINES STREET 62 (PARCEL B) EC

The Government Land Sale (GLS) tender for the Tampines Street 62 (Parcel B) executive condominium (EC) site has concluded with seven tenders, including four who submitted alternative proposals. Spanning 301,392 square feet, the site has the potential to accommodate 700 units. The number of bids received aligns with recent EC sites, indicating developers' preference for such developments. Price expectations for the Tampines Street 62 (Parcel B) site range from \$650 to \$700 per square foot per plot ratio (psf ppr). Its appeal is further enhanced by nearby developments and amenities.

JALAN TEMBUSU

Sim Lian Group emerged as the top bidder for the private residential site at Jalan Tembusu. The bid, amounting to \$828.8 million or \$1,069 psf ppr, narrowly surpassed the competing bid of \$1,068 psf ppr by a joint venture between City Developments Ltd (CDL) and Frasers Property.

Located in prime District 15 just off Tanjong Katong Road, the Jalan Tembusu site spans 221,436 square feet and has the potential to be developed into approximately 840 residential units. The site gained attention due to its proximity to the upcoming Tembusu Grand development by CDL and MCL Land, which secured the site in January 2022 for \$768 million or \$1,302 psf ppr. The limited number of bidders could be attributed to the cautious sentiment among developers amidst economic uncertainties, high construction costs, and interest rates. The higher quantum and interest rate might have deterred some potential bidders. The successful bid for the Jalan Tembusu site underscores the ongoing demand for prime residential properties in sought-after locations like District 15.

Government Land Sales



TAMPINES AVENUE 11

The Tampines Avenue 11 site garnered three bids, with a consortium led by UOL Group, Singapore Land (SingLand), and CapitaLand Development emerging as the top bidder with an offer of \$1.206 billion, equivalent to \$885 per square foot per plot ratio (psf ppr). The bid surpassed the second-highest offer by Pine II Commercial and Pine II Residential, units of Allgreen Properties, by 13.9%.

Spanning 545,314 square feet, the 99-year leasehold site at Tampines Avenue 11 is earmarked for a mixed-use development integrating commercial and residential components with a bus interchange, community club, and hawker centre.

CapitaLand will hold a 50% stake in the joint venture, with UOL and SingLand sharing the remaining 50%. The partners anticipate offering approximately 1,190 new homes in the future development, catering to the lifestyle needs of Tampines North's growing residential population.

Wong Siew Ying, head of research and content at PropNex Realty, expects the integrated development to meet the pent-up demand for private homes in the Outside Central Region. With its appeal to owner-occupiers and HDB upgraders, the project will help address the shortage of mass-market homes. Additionally, it will enjoy convenient connectivity to the upcoming Tampines North MRT station on the Cross Island Line (CRL).

Government Land Sales



MARINA GARDENS LANE

The Marina Gardens Lane site received four bids, with a consortium led by Kingsford Huray Development emerging as the winner with a record-breaking bid of \$1.034 billion. The bid translates to a land rate of \$1,402 per square foot per plot ratio (psf ppr), surpassing other contenders by a significant margin.

The consortium's bid outpaced the second-highest offer, which came from a joint venture between GuocoLand and Hong Leong Group, by 42%. Their bid of \$727.04 million, equivalent to \$985 psf ppr, demonstrated the intense competition in determining the fair value of this prime city-fringe site.

Situated in the coveted Marina South precinct, the Marina Gardens Lane site presents an exceptional opportunity for seafront residential development, boasting unobstructed views of iconic landmarks such as Marina Bay Sands and Gardens by the Bay. As the first of five parcels in the Marina South precinct to be put up for sale, it enjoys close proximity to the upcoming Marina Gardens Crescent site, further enhancing its allure.

The consortium's substantial bid reflects developers' optimistic outlook on future price appreciation in the area. Moreover, the site's direct access to the Marina South MRT Station and its prime location adjacent to the renowned Gardens by the Bay make it highly appealing to prospective buyers.

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