



HIGHLIGHTS

Singapore's industrial and logistics property market has seen a decline in sales and leasing activity in Q1 2023, attributed to a more pessimistic manufacturing outlook for Singapore this year.

Lentor Gardens GLS closed with only 1 bid by GuoccoLand at \$985 psf ppr. lowest in Lentor Estate.

Tembusu Grand sold 54% on launch day. 90% of the buyers were Singaporeans in their 30s.

4 Upcoming launches in Q2 2023

- **D15 The Continuum**
- **D21 The Reserve Residence**
- **D2 Newport Residence**
- **D26 Lentor Hill Residences**

MARKET OUTLOOK

*Industrial Market
Auction*

LAND SALES

Lentor Gardens

SALES LAUNCH

Tembusu Grand

UPCOMING PROJECTS

*The Continuum
The Reserve Residence
Newport Residence
Lentor Hills Residence*



MARKET OUTLOOK



WEAKER INDUSTRIAL GROWTH

The industrial and logistics property market experienced a decline in sales and leasing activity in the first quarter of 2023. Knight Frank's data indicates that industrial sales experienced a 11.6% quarter-on-quarter decrease. The decrease in industrial investment sales coincides with a more pessimistic manufacturing outlook for Singapore this year. The Ministry of Trade and Industry has projected that Singapore's GDP will grow between 0.5% and 2.5% in 2023, which is lower than the 3.6% growth registered in 2022.

Other indicators, such as the Economic Development Board's quarterly business expectations survey, show predominantly negative sentiments in the manufacturing sector for the period of January to June. In February, Singapore's manufacturing output decreased by 8.9% year-on-year.

Despite the weaker sales and leasing activity, several new innovative facilities have come online or are in the pipeline. Hyundai Motor Group started operations at its new electric vehicle production facility in Jurong in April, marking Singapore's first vehicle assembly plant in over 40 years. Cell-based meat manufacturer Esco Aster will set up an 80,000 sq ft facility in Changi, while Commonwealth Kokubu Logistics broke ground for its 500,000 sq ft cold-chain food logistics facility at Jalan Besut. Both facilities are expected to open in 2025.

Looking at the longer-term growth outlook, Singapore recorded \$22.5 billion in fixed asset investment commitments in 2022, representing a 90% year-on-year surge compared to \$11.8 billion in 2021. Out of the total inflow, about 77.2% was for manufacturing, with 66.8% contributed by the electronics sector. Therefore, despite the current challenges, the industrial and logistics property market in Singapore has strong growth potential in the future.

MARKET OUTLOOK



AUCTION MARKET

The three most established property auction teams in Singapore, from Edmund Tie, Knight Frank Singapore, and Singapore Realtors Inc (SRI), have completed a busy first quarter of 2023. During this period, they marketed a full range of residential, commercial, and industrial properties, including owner and mortgagee sales. However, the prospect of extended interest rate hikes in 2023 could start to put a strain on mortgage repayments this year, leading to higher default rates and an increase in mortgagee sales.

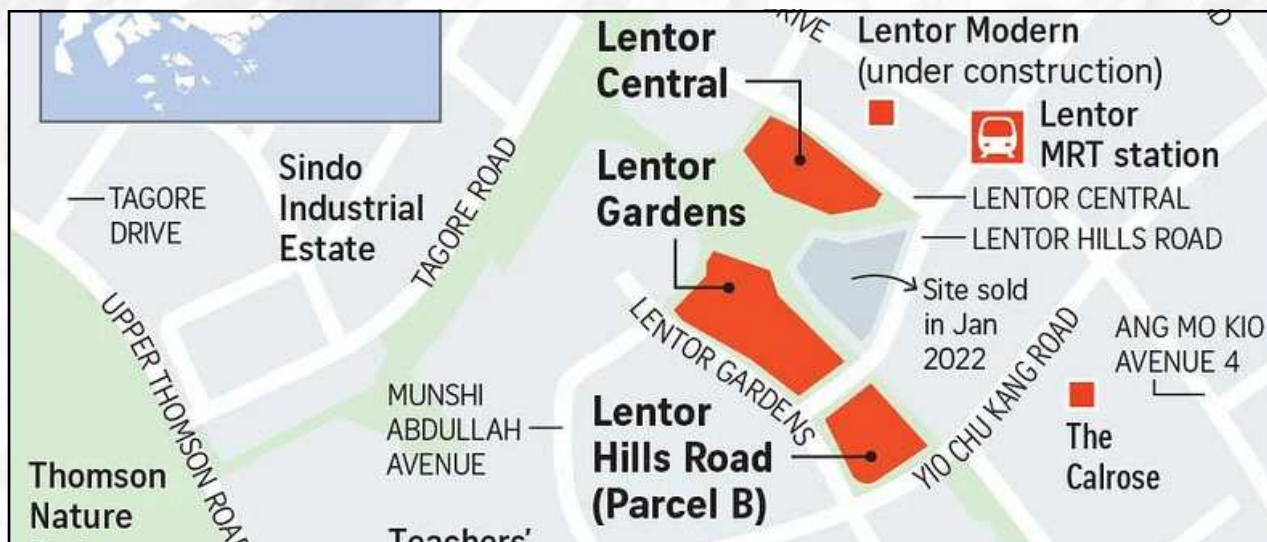
SUBURBAN & CITY-FRINGE PROPERTIES TO SEE MORE SUCCESS

The auction leaders expect suburban and city-fringe properties to see more success this year, and more residential properties are expected to be sold than non-residential properties in 2023.

Owners of commercial and industrial properties who have seen their rental income eroded by rising mortgage instalments may also be tempted to test the market and list their properties for sale on the auction market. On the residential front, most buyers are currently adopting a wait-and-see stance due to high interest rates and the expected public and private residential supply coming on stream this year.

With prices of new suburban residential projects starting from \$2,000 psf, some buyers may turn to the resale market for more affordable options. Resale condo units at auctions could be priced 30% to 40% below a new project launch in the same neighborhood. Investors who are not as dependent on debt financing might also contribute to more activity in the auction market later this year.

LAND SALES



LENTOR GARDENS (GLS)

The tender for the 99-year leasehold site at Lentor Gardens drew just one bid from GuocoLand and Intrepid Investments. The joint venture partners submitted a bid of \$486.8 million, which translates to a land rate of \$985 psf ppr.

Lentor Gardens site is envisioned to be a new high-end residential development with around 533 units, and with 600 sqm of childcare facilities, the future development will complement GuoccoLand's other two upcoming developments – Lentor Modern and Lentor Hills Residences, in their plans to transform the Lentor Hills estate to be widely known as a premium residential area.

The last two residential GLS sites to be sold in Lentor were at Lentor Central and Lentor Hill (Parcel B), both of which were awarded last September. Lentor Central was awarded to a consortium comprising China Communications Construction, Soilbuild Group Holdings and United Engineers, who submitted a bid of \$481.03 million (\$1,108 psf ppr). Meanwhile, TID (a joint venture between Hong Leong Group and Mitsui Fudosan) was the top bidder for Lentor Hills (Parcel B) at \$276.36 million (\$1,130 psf ppr). The two land parcels can yield about 470 and 265 units respectively. Two other GLS sites at Lentor are available for sale under the 1H2023 GLS Programme. A site at Lentor Central, which can yield 475 units, is expected to be launched for tender this month, while a 500-unit residential site at Lentor Gardens is on the Reserved List.

All seven residential sites in Lentor – 1 closed tender, 4 sites that have been sold and the 2 still available for sale – could potentially bring about 3,500 new units to the area. This would translate to almost 11,000 new residents. Developers could be considering whether this might constitute too many homes and people in an area of less than 0.5 sq km to be developed within a span of three to six years, assuming all seven sites are sold.

SALES LAUNCH



TEMBUSU GRAND SALES LAUNCH

Tembusu Grand was launched by City Developments Ltd (CDL) and MCL Land. The project, located on Jalan Tembusu just off Tanjong Katong Road, has *sold 340 out of 638 units, resulting in a 53.3% take-up rate.* The units were sold at an *average price of \$2,465 per square foot.* Singaporeans made up 90% of the buyers, with Permanent Residents (PRs) and foreigners making up the remaining 10%. The foreigners included individuals from China, Malaysia, and the US, with *many buyers being in their 30s.*

The unit sizes range from 527 square feet for a one-bedroom plus study to 1,711 square feet for a five-bedroom, with two penthouses measuring 2,691 square feet each. The pricing for the apartments varied based on the size of the unit, with a *one-bedroom plus study priced at \$1.248 million and a five-bedroom unit priced at \$4.028 million.*

Tembusu Grand is located within *1km of several schools, including Tanjong Katong Primary School, Haig Girls' School, and Kong Hwa School.* Other popular schools within a 2km radius include Tao Nan School, Tanjong Katong Girls' School, and Chung Cheng High School (Main).

Aside from families, investors are drawn to the location due to its *proximity to the upcoming Tanjong Katong MRT station* on the Thomson-East Coast Line, which is an eight-minute walk away. The *CBD, Marina Bay financial district, and Changi Airport are easily accessible via major expressways* such as the East Coast Park Expressway, Pan-Island Expressway, and Kallang-Paya Lebar Expressway.

UPCOMING LAUNCHES



THE CONTINUUM

Spanning across a massive 263,794 sqft freehold land plot, The Continuum is one of the largest developments in the vicinity, developed by Hoi Hup Realty and Sunway Developments. The developers previously purchased 22 land plots on Thiam Siew Avenue for a whopping \$815 million, which translates to a land rate of \$1,488 psf per plot ratio.

The Continuum is strategically located at the intersection of Tanjong Katong Road and Haig Road, in a highly coveted location that is highly sought after by homebuyers and investors. With 816 units available, ranging from 1+Study to 5 bedroom layouts, two exclusive collections are available: Prestige (with private lift) and Signature, to cater to a wide range of preferences and lifestyles.

For families with school-going children, The Continuum is located within 1km of several top-rated schools, including Kong Hwa, Haig Girls, and Tanjong Katong Primary. Dakota MRT is less than 7-minutes walk, providing residents with convenience and accessibility.

The starting prices for The Continuum have been released, with units starting at \$1,448,000 (\$2,585 psf) for a 1+Study, \$1,671,000 (\$2,586 psf) for a 2 bedroom, \$1,820,000 (\$2,600 psf) for a 2+Study, \$2,300,000 (\$2,637 psf) for a 3 bedroom, \$2,759,000 (\$2,588 psf) for a 3 Bedroom Premier, and \$3,207,000 (\$2,613 psf) for a 4 bedroom. These prices reflect the exceptional value that The Continuum offers, given its prime location, luxurious amenities, and unparalleled attention to detail.

For those interested in experiencing The Continuum for themselves, the showflat preview will begin on 21st April, with the official launch on 6 May. Contact us today to learn more about this exciting opportunity.

UPCOMING LAUNCHES



THE RESERVE RESIDENCES

Far East Organization and Sino Group have recently unveiled their latest integrated development, The Reserve Residence. Located in District 21's highly coveted Upper Bukit Timah area, Sitting on an impressive land size of 346,439 sqft, this development is poised to become one of the most exclusive projects in the vicinity. The residential component features three unique collections: Creekside, Horizon, and Treetops, each with its own unique design and features.

The development offers a range of unit types, from 1 to 5 bedrooms, penthouses, and villas, catering to the needs and preferences of different homebuyers. With its close proximity to some of the top-tier schools in the area, including Pei Hwa Presbyterian, Methodist Girls' school, and Bukit Timah Primary, The Reserve Residence is an ideal location for families.

The Reserve Residence's strategic location is one of its key selling points, with direct access to the Beauty World MRT station on the Downtown Line, providing residents with easy connectivity to other parts of Singapore. Additionally, the development is surrounded by a wide array of amenities, such as shopping malls, restaurants, and recreational facilities, providing residents with everything they need at their doorstep.

The Reserve Residence is priced competitively, with a 3-tier pricing starting from \$2,300 to \$3,000 psf, making it an attractive option for those seeking a luxurious living experience. The preview date is set for 6 May, with the official launch on 20 May, and it is expected to generate strong interest from homebuyers.

UPCOMING LAUNCHES



NEWPORT RESIDENCES

Newport Residences is a highly anticipated redevelopment of the former Fuji Xerox Towers that is set to redefine luxury living in District 2, Tanjong Pagar/Anson planning area.

Sitting on a freehold land plot of 54,802 sqft, Newport Residences is a soaring new addition to Singapore's skyline, with its towering height making it the tallest building in Singapore, even surpassing the impressive Wallich Residence. The development will offer 246 units ranging from 1 to 4 bedrooms, catering to a wide range of preferences and lifestyles.

One of the unique features of Newport Residences is the addition of Newport Plaza, a vibrant and bustling commercial hub located below the residential units. This plaza will offer a variety of retail and dining options, creating a dynamic and convenient living experience for residents.

Newport Residences is strategically located in the heart of Tanjong Pagar/Anson, with excellent connectivity to major transportation hubs. Residents will enjoy the convenience of being just a 3-minute walk to Prince Edward MRT (Circle Line) and a 5-minute walk to Tanjong Pagar MRT (East-West Line), making it easy to navigate the city with ease.

For families with school-going children, Newport Residences is conveniently located within 1km and 2km of several top-rated schools, including Cantonment Primary school and CHIJ (Kellock), providing parents with peace of mind and easy access to quality education.

Newport Residences is an exceptional development that combines luxury, convenience, and connectivity to offer residents the ultimate living experience. Contact us today to learn more about this exciting opportunity.

UPCOMING LAUNCHES



LENTOR HILLS RESIDENCE

Joint-Ventures GuoccoLand, Hong Leong Holdings & TID are proud to present their latest development, Lentor Hills Residence. This exquisite project is situated in District 26, Lentor Estate, offering residents an exclusive living experience. With a land size of 184,462 sqft and a land cost of \$1,060 psf ppr, Lentor Hills Residence boasts 598 luxurious units spread over three 8 to 23-storey blocks

Thoughtfully designed to cater to the needs and desires of modern homeowners. The units available range from 1 to 5 bedrooms, including 3 bedroom Dual-Key layouts, allowing for versatility in living arrangements.

One of the key selling points of Lentor Hills Residence is its strategic location. It is just a 3-minute walk away from the Lentor MRT station on the upcoming Thomson-East Coast Line, offering residents easy connectivity to the rest of Singapore. Moreover, it is just 1km away from the highly-regarded St Nicholas and Anderson Primary schools, making it an ideal location for families with young children.

The developers have ensured that Lentor Hills Residence is not just a home, but a lifestyle destination. With its prime location, luxurious units, and top-notch amenities, it is the perfect choice for those seeking a high-quality living experience. Don't miss out on this opportunity to secure your dream home in one of Singapore's most sought-after locations.

Lentor Hills Residence is set to be the next big thing in the world of real estate. With its stunning design, excellent location, and luxurious amenities, it is no surprise that it is already generating a lot of buzz. If you are looking for a modern and luxurious home that caters to your every need, look no further than Lentor Hills Residence.

HDB AVERAGE PRICES

Q1 2023	3-ROOM	4-ROOM	5-ROOM	EXECUTIVE
ANG MO KIO	\$388,824	\$66,200	\$802,962	\$895,000
BEDOK	\$386,383	\$504,227	\$695,777	\$860,000
BISHAN	\$476,666	\$650,159	\$872,125	\$980000
BUKIT BATOK	\$378,214	\$578,751	\$747,765	\$834,750
BUKIT MERAH	\$543,222	\$796,258	\$844,428	*
BUKIT PANJANG	\$393,000	\$502,392	\$659,986	\$796,500
BUKIT TIMAH	*	\$716,500	*	*
CENTRAL	\$447,333	\$827,666	\$1,346,666	-
CHOA CHU KANG	\$389,500	\$487,666	\$578,805	\$740,125
CLEMENTI	\$436,718	\$706,000	\$1,048,000	*
GEYLANG	\$350,939	\$622,223	\$680,000	\$928,000
HOUGANG	\$383,606	\$519,527	\$661,250	\$842377
JURONG EAST	\$383,666	\$464,666	\$637,314	\$780000
JURONG WEST	\$321,090	\$494,846	\$605,751	\$706,000
KALLANG/WHAMPOA	\$422,334	\$717,177	\$924,500	*
MARINE PARADE	\$451,962	\$530000	\$955,000	*
PASIR RIS	*	\$552,500	\$661,088	\$811,341
PUNGGOL	\$454,684	\$579,862	\$659,772	\$770,000
QUEENSTOWN	\$432,767	\$862,500	\$907,666	\$1,200,000
SEMBAWANG	\$415,000	\$529,608	\$591,588	\$678,296
SENGKANG	\$424,999	\$570,242	\$631,846	\$756,000
SERANGOON	\$424,166	\$609,285	\$667,250	\$981,000
TAMPINES	\$415,250	\$571,614	\$684,000	\$814,500
TOA PAYOH	\$356,753	\$679,730	\$896,250	\$1,010,000
WOODLANDS	\$409,250	\$485,170	\$582,438	\$762,500
YISHUN	\$391,581	\$483,993	\$617,230	\$818,750

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.



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