

PropertyNet.SG

Quarterly Newsletter

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1Q2018

En-Bloc Rages On In 2018

En-bloc activities show no sign of cooling. In 2017, a total of 20 projects (or total value worth S\$8.3 billion) are en-bloc. In 2018, en-bloc activities rage on in 2018. In the 1st quarter as of 25 March 2018, 16 projects are en-bloc with their combined value worth over S\$6.43 billion. Here are the en-bloc projects:

CONTRACT DATE	PROJECT NAME	SUCCESSFUL BIDDER	TRANSACTIONED PRICE (SGD)	PSF PPR (SGD)
11-Jan-18	Park West	SingHaiYi Group	840,890,000	850
19-Jan-18	Kismis View Condo	Roxy Pacific Holdings and Tong Eng Group MD	102,710,000	941
26-Jan-18	The Wilshire	Roxy Pacific Holdings and Tong Eng Group MD	98,800,000	1,455
08-Feb-18	City Towers	Japura Development	401,900,000	1,847
14-Feb-18	Pearl Bank Apartments	Capitaland	929,400,000	1,515
15-Feb-18	Riviera Point	Macly Group	72,000,000	1,461
15-Feb-18	Cairnhill Mansion	Low Keng Huat (Singapore) Ltd	362,000,000	2,312
16-Feb-18	Brookvale Park	Hoi Hup Sunway	530,000,000	932
02-Mar-18	Hollandia	FEC Properties	183,380,000	1,703
09-Mar-18	Toho Mansion	KBD Ventures	120,430,000	1,805
10-Mar-18	Goodluck Garden	Qingjian Group	610,000,000	1,100
12-Mar-18	Eunos Mansion	Fragrance Group	220,000,000	1,118
15-Mar-18	Lotus at Jervios	Fragrance Group	463,000,000	1,373
16-Mar-18	Katong Park Towers	Bukit Sembawang	345,000,000	1,280
19-Mar-18	Pacific Mansion	GuocoLand, Hong Leong Group	980,000,000	1,806
22-Mar-18	Makeway View	Bukit Sembawang	168,000,000	1,626

Source: PropertyNet.SG Research, URA, StraitsTimes



Visit www.propertynet.sg/list-of-en-bloc-sales/ to check out the expected selling price of these en-bloc developments.

- ✓ Looking for floor plans, price information, unit availability and others of a new launch project?
- ✓ Want to make appointment and view the showflats with appointed developer sales team?

You can do all this at
PROPERTYNET.SG

Increase in Buyer Stamp Duty

From 20 Feb 2018, the top marginal buyer's stamp duty will be 4 per cent for residential properties worth more than S\$1 million - an increase of 1 per cent from previous 3 per cent. Non-residential properties are not affected.

New Stamp Duty	Rate
First S\$180,000	1%
Amount above S\$180,000 and below S\$360,000	2%
Amount above S\$360,000 and below S\$1,000,000	3%
Amount above S\$1,000,000	4%

Old Stamp Duty	Rate
First S\$180,000	1%
Amount above S\$180,000 and below S\$360,000	2%
Amount above S\$360,000	3%



Free-to-use Buyer Stamp Duty calculator available at www.realila.sg/BSD-calculator.

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CALCULATE

US Fed Increases Interest Rates

Given that Singapore's SIBOR rates are typically highly correlated with US interest rates, with the increase in US FED interest rates by 0.25 per cent to the target range of 1.5 per cent to 1.75 percent and more increases expected down the road, cost of borrowing are expected to increase in the upcoming months.



SIBOR RATES AS OF 27 MAR 2018

1 month	1.2533
3 month	1.38166
6 month	1.53326
1 year	1.71413

US FED RATE FOR PAST 2 YEARS

Date	Level (%)
22-Mar-18	1.50 - 1.75
14-Dec-17	1.25 - 1.50
15-Jun-17	1.00 - 1.25
16-Mar-17	0.75 - 1.00

Sibor Trend between 15 Feb 2014 to 15 Feb 2018, Source: The Association of Banks in Singapore



For home loan borrowers, you are encouraged to reassess your existing mortgage package. For latest home loan package, you may visit www.realila.sg/packagesListing.

How did New Launches in Perform in 1Q2018?

The Business Times | Monday, March 26, 2018



Prices for The Tapestry, located at Tampines Street 86, start from \$5596,000 for a one-bedder to \$52.1 million for the five-bedroom, dual-key with study apartments.

315 units of The Tapestry in Tampines snapped up

Average price per square foot of 99-year leasehold property is \$51,310

By Stephanie Luo
steph.luo@bnt.com.sg
@stephluo87

Singapore SOME 315 units, or 70 per cent, of the 450 units released of The Tapestry were snapped up over the weekend. The average price per square foot is \$51,310. On Sunday, developer City Developments Limited (CDL) said all unit types had a "good take up rate", particularly the one-bedder and two-bedroom units. The Tapestry, which has 861 units, is a 99-year leasehold property comprising seven 15-storey blocks, with unit sizes ranging from 441 sq ft for a one-bedroom unit to 1,765 sq ft for the largest five-bedroom, dual-key apartments with a study. Prices start from \$5596,000 for a one-bedder. The two-bedder units are

going at \$5796,000, and the three-bedders \$51.15 million. Prices are \$51.65 million for the four-bedroom and \$52.1 million for the five-bedroom, dual-key with study apartments. On Sunday, CDL told *The Business Times* that the remaining 411 units will be "released progressively", and the project is expected to be completed in 2021. CDL said that 76 per cent of the buyers for the first launch are Singaporeans, while the remaining 24 per cent are permanent residents and foreigners from Malaysia, China, India, Indonesia, and Hong Kong. Among the buyers was Singapore paralympic swimmer and medalist Theresa Goh, who bought a two-bedroom premium unit. The first-time homeowner plans to stay in it with her parents and four cats.

On March 15, Chia Ngiang Hong, CDL Group general manager, said that the firm had received "very strong enquiries" for the launch of The Tapestry. He added that CDL expects "good take-up" from new home buyers, upgraders and investors. The property, which is located at Tampines Street 86, is developed by Bellevue Properties, a wholly-owned subsidiary of CDL. The Tapestry is the "first premium suburban condominium" to be launched this year and has over 50 facilities, including a 100m infinity pool, 24-hour gym, and a childcare centre, said CDL. Homeowners will have the option to adopt a smart voice assistant which enables them to control most smart-home devices by voice. CDL closed at \$512.88 on Friday, down 31 cents, or 2.4 per cent.

18 New Futura units sold at \$3,200 psf at launch

City Developments (CDL) moved 18 units of its high-end condominium project New Futura at an average selling price of \$3,200 per sq ft (psf) on the first day of its launch last Thursday.

Market watchers deemed this a decent showing, given that most of the units sold were the four-bedroom and three-bedroom units.

The project has an army of five marketing agencies - PropNex Realty, ERA Realty, Huttons, Orange-Tie & Tie and Savills. CDL said only 25 units were released during the private viewing on Jan 18.

A third of the buyers were Singaporeans, while two-thirds were Singapore permanent residents and foreigners.

"We are very encouraged by the positive response to New Futura. It is a highly anticipated brand-new luxury project with just 124 exclusive units on a site area of 87,000 sq ft," its spokesman said.

The freehold project in Leong Hill Road is a 10-minute walk from Orchard Road and is designed by internationally renowned architectural firm Skidmore, Owings & Merrill.

The units released for sale are in the South Tower, with prices starting from \$3.8 million for a two-bedroom unit of 1,098 sq ft, \$5.5 million for a three-bedroom unit of 1,430 sq ft, and \$6.9 million for a four-bedroom unit of 2,250 sq ft, according to agents.

The site was acquired by CDL in 2006 for \$287.3 million in a collective sale, which worked out to be \$1,179 per sq ft per plot ratio.

The project received time extensions for building completion and received its temporary occupation permit last August.

JP Morgan property analyst Brandon Lee estimated that a pre-tax profit margin of 35 per cent can be chalked up, based on an average selling price of \$3,100 psf. Nearby project Gramercy Park was sold recently at \$2,800 to \$3,000 psf and OUE Twin Peaks, also nearby, at \$2,700 to \$ 2,800 psf.

Mr Lee reckoned that upcoming projects in the vicinity, such as 8 Saint Thomas, Paterson Collection and One Tree Hill, may be launched earlier than their initially targeted dates to capture the positive buying momentum.

Ongoing projects being sold en bloc may also draw more interest from developers.

In the prime core central region (CCR), there could be up to nine sites offering close to 1,400 units in the first half of the year, said luxury residential brokerage List Sotheby's International Realty, Singapore.

Most consultants are expecting high-end projects to perform well this year. Mr Lee Nai Ju, who heads research at Edmund Tie & Company, said he expects that the number of foreign purchases will continue to grow.

"Firstly, the Singapore residential market is starting to recover compared with other international residential markets, which are peaking or have peaked. Secondly, the prices of Singapore luxury residential properties compared with other gateway cities such as Hong Kong are lower," he added.

Based on his analysis of caveats lodged, purchases by foreigners (non-Singaporeans and non-permanent residents) formed about 14 per cent of non-landed homes sold in the CCR last year.

This is slightly below the proportion in 2016. But in absolute numbers, purchases by foreigners grew from 389 units in 2016 to 567 units in 2017.

According to List Sotheby's, the number of luxury apartments (above \$5 million) bought by foreigners and permanent residents in Singapore's CCR last year more than doubled to 202 units.

Mr Leong Boon Hoe, chief operating officer of List Sotheby's International Realty, Singapore, said: "As the Singapore economy recovers and stabilises, we expect the property market to continue to grow at a steady rate, and in particular, for the luxury property sector to lead the market."



Top 10 Selling New Launches in 1Q2018

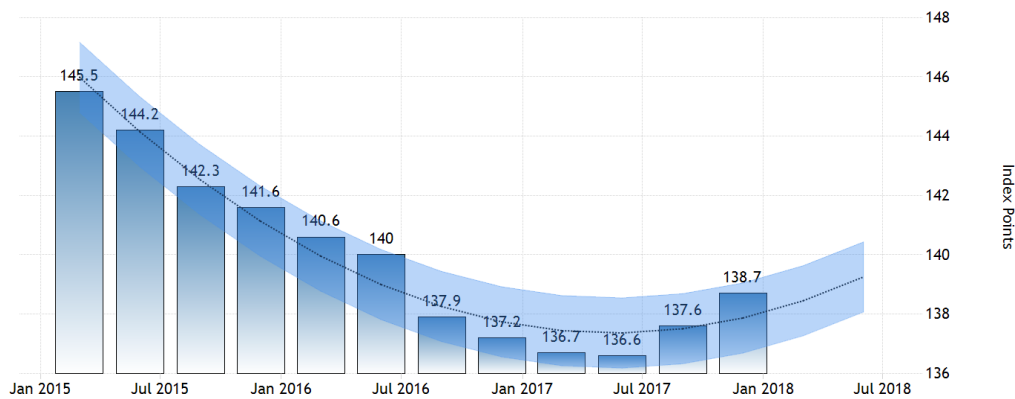
Project	District	Avg PSF	No. of Units Sold	Property Type
Kingsford Waterbay	19	1334	114	Apt
Queens Peak	3	1755	84	Condo
Gem Residences	12	1552	76	Condo
Parc Botannia	28	1283	75	Condo
Symphony Suites (Fully Sold)	27	1087	72	Condo
Grandeur Park Residences	16	1525	61	Condo
Signature at Yishun	27	798	60	EC
The Criterion (Fully Sold)	27	803	60	EC
Seaside Residences	15	1705	53	Apt
Artra	3	1739	52	Apt

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Singapore Residential Property Price Index Trend



SOURCE: TRADINGECONOMICS.COM | URBAN REDEVELOPMENT AUTHORITY

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- ✓ Financial Techniques: Cash out, Equity Term Loan, Part Share, Stagger Purchase etc.
- ✓ Identification of Investment Worthy Projects

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- ✓ Risk Identification
- ✓ Contingency Planning

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