



HIGHLIGHTS

Budget 2023: Increased Marginal Buyer's Stamp Duty Rates for Properties valued above \$1.5 million.

Property Price Index: Properties in the Outside Central Region and Rest of Central Region experienced 18.8% and 27.5% growth respectively for the past 2 years. Overall, PPI is expected to grow another 12% this year.

Meyer Park bought by UOL at a land rate of \$1,668 psf ppr, setting a new benchmark price for D15, East Coast.

Jcube to be Re-developed into a 40-storey mix-use development. Operations will cease from 7 Aug 2023 to make way for the new project.

Terra Hill Draws 5,000 visitors for its preview, expected to sell 30-40% on its launch day.

The Botany at Dairy Farm draws 4,600 visitors for its preview, expected to sell 60% on its launch day.

Blossoms by the Park, coming up in the first two weeks of March.

MARKET OUTLOOK

- Budget 2023
- Property Price Index
- Market Data

ENBLOC

- Meyer Park
- Jcube

NEW LAUNCHES

- Terra Hill
- The Botany at Dairy Farm
- Blossoms by the Park



MARKET OUTLOOK

Budget 2023: Increase in Marginal <i>Buyer's Stamp Duty</i> (BSD) Rates on <i>Residential Properties</i>		
Property Value	Marginal BSD Rates	
	On of Before 14 Feb 2023	On or After 15 Feb 2023
First \$180,000	1%	1%
Next \$180,000	2%	2%
Next \$640,000	3%	3%
Next \$500,000	4%	4%
Next \$1,500,000		5%
In Excess of \$3,000000		6%

BUDGET 2023: HIGHER STAMP DUTY RATES

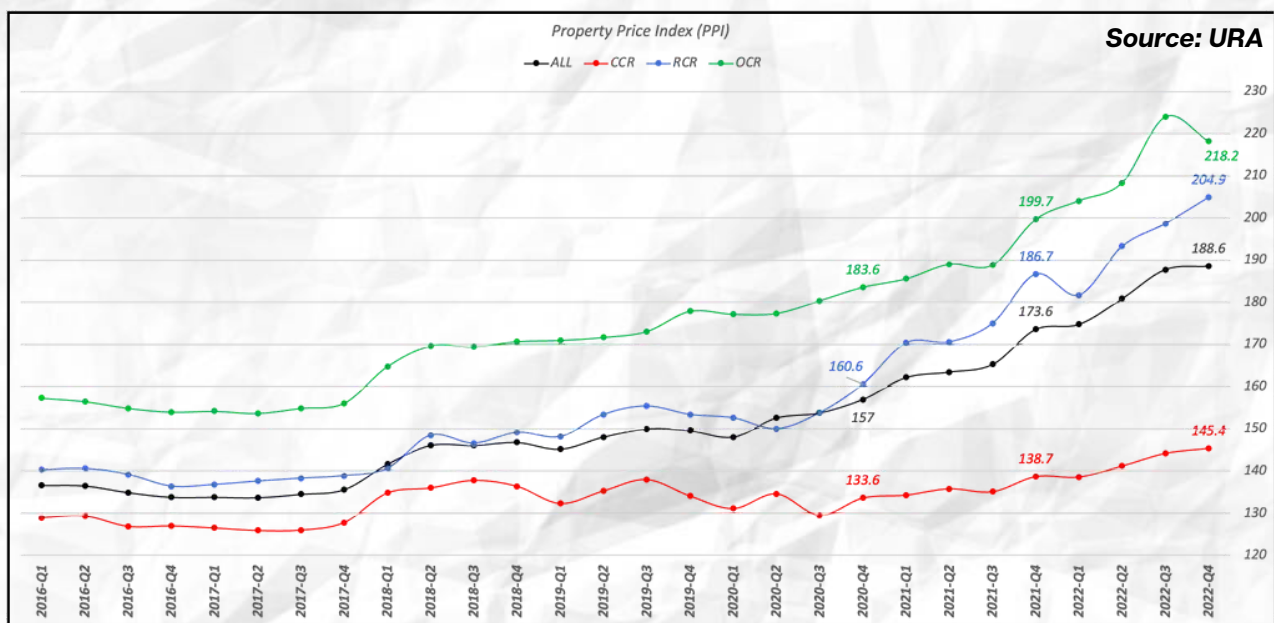
The Buyer Stamp Duty (**BSD**) rates for residential properties have been revised, with a 5% tax being imposed on the portion of residential properties' value exceeding \$1.5 million up to \$3 million and a 6% tax on the portion exceeding \$3 million. No changes in BSD rates for properties valued \$1.5 million and below.

These changes will take effect from February 15th.

While the increased stamp duty rates for higher-value properties are **not expected to have a significant impact** on the property market, when combined with earlier wealth taxes and cooling measures for residential properties, as well as higher financing costs for both residential and commercial properties, transaction volumes for both property types **may slow down in the near future**.

Nonetheless, the strong fundamentals of the underlying property sectors are expected to support resilient prices.

MARKET OUTLOOK



PROPERTY PRICE INDEX (PPI)

For the past 2 years, the private residential **property price growth accelerated** due to **limited supply** from construction delays and **socio-economic factors** spurred on by the covid-19 pandemic. New residential property launches enjoyed **fast-paced sales**, with some projects setting **new benchmark prices**.

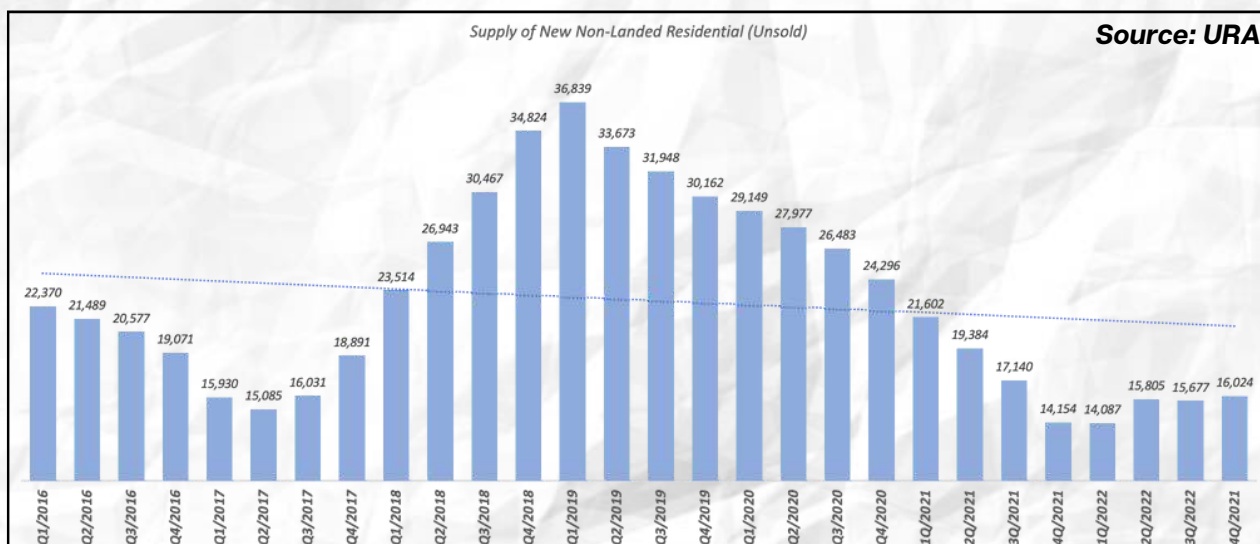
Among the three property market segments, the **biggest change was seen in the Outside Central Region (OCR) and Rest of Central Region (RCR)**, each experiencing **18.8% to 27.5% growth respectively**. On the other hand, Prices in the Core Central Region (CCR) grew at a steadier rate of 9%.

The slower rate of property price growth in the CCR market could be attributed to the **low demand from foreigners** during the pandemic, as well as the **December 2021 cooling measures** when the Additional Buyer's Stamp Duty (ABSD) was increased by at least 10%.

Private residential property prices are **expected to continue to grow this year**, partly driven by **rising development costs** which subsequently result in higher prices of new residential projects that would be launched in 2023. The rising development costs will dissuade developers from lowering the prices of their new residential launches. As each new project is launched at a higher price than the previously launched projects, some developers may even raise the prices of their unsold units in their residential developments that were already launched.

The private residential property **price index could rise by up to 12% year-on-year (yoy) in 2023**.

MARKET OUTLOOK



PRIVATE PRIMARY MARKET

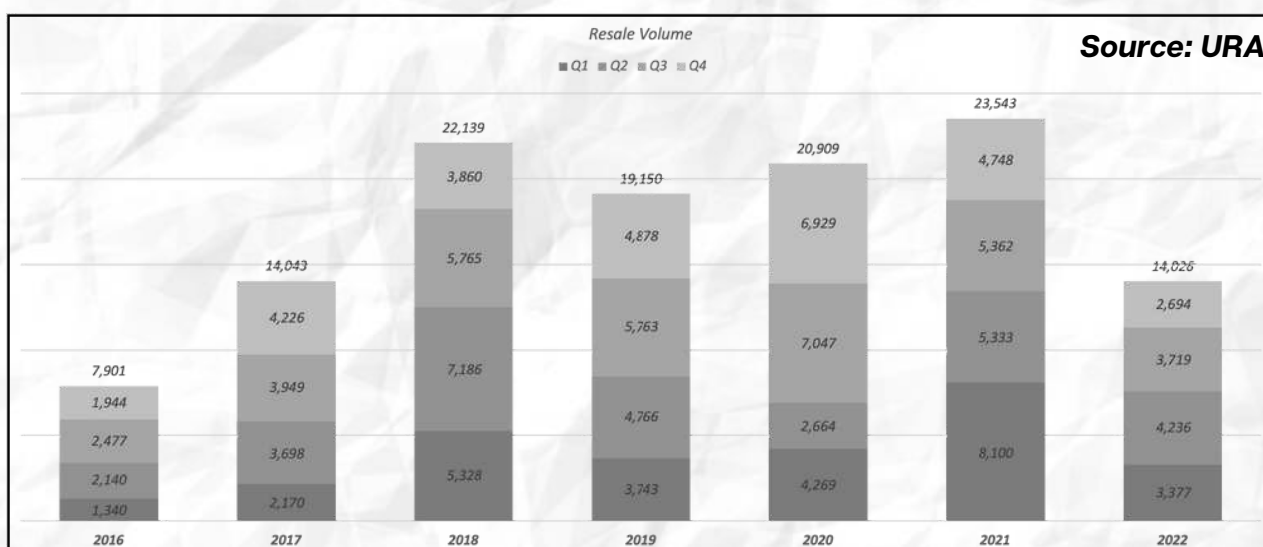
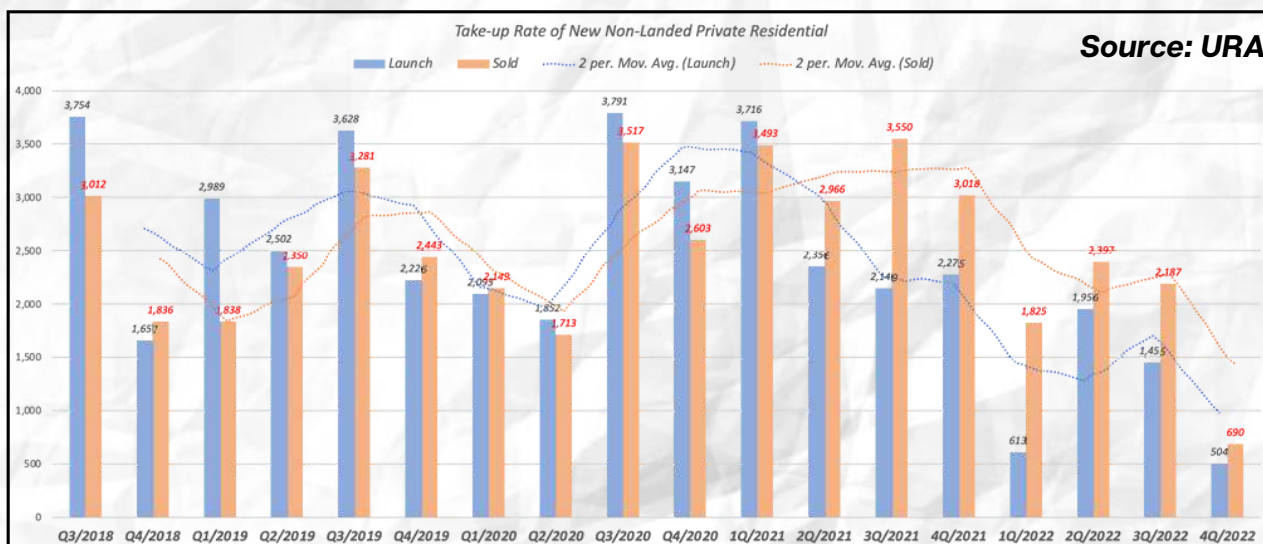
More Private residential projects are expected to be launched in 2023 after the Lunar New Year. There are an **estimated 30 new projects lined up to be launched this year.**

The fast pace of sales in the new launches in 2021 and 2022 has left a **record low number of unsold residential units in the market.** The higher number of projects prepared for launch in 2023 could be well-received by buyers, especially in locations where there are no new launches for a few years.

Due to **low supply and rising costs,** some developers will **test new benchmark prices** by launching their new projects at higher prices than nearby projects launched earlier in 2021 and 2022.

Home Buying **demand from Owner-occupiers is expected to remain stable** as rentals continue to rise. However, macroeconomic factors such as higher interest rates could **taper investment demand.**

MARKET OUTLOOK

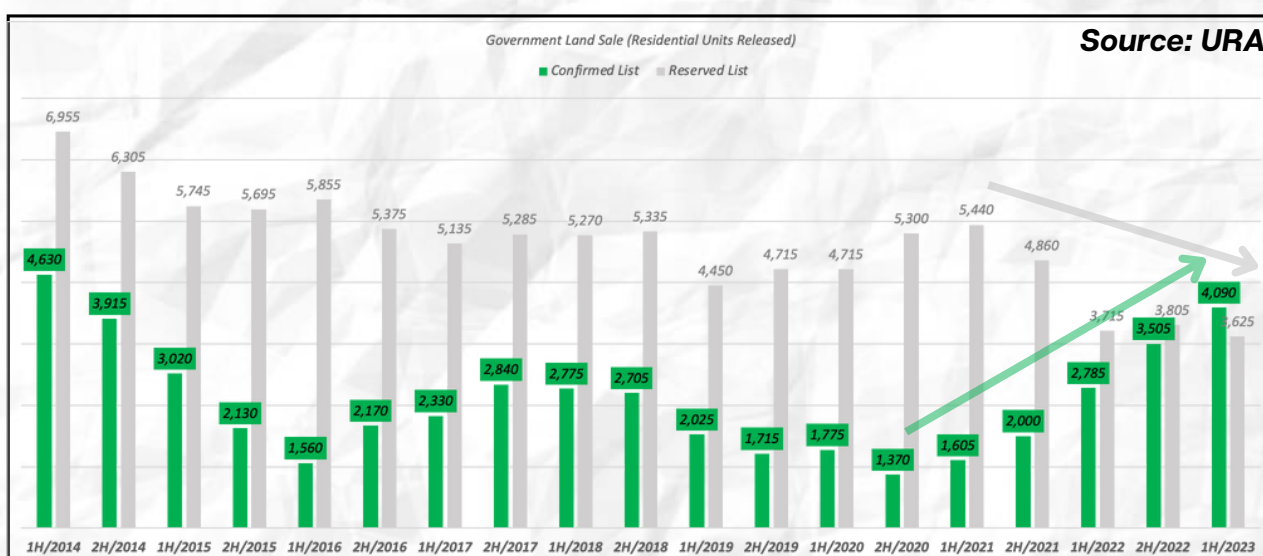
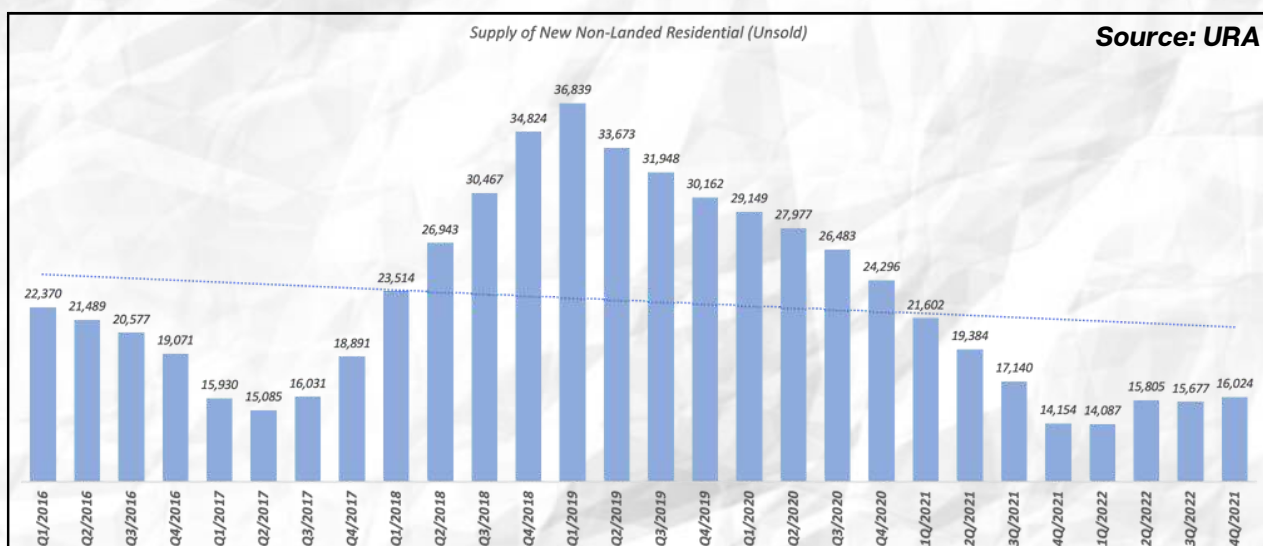


PRIVATE SECONDARY MARKET

Private resale housing transactions are **expected to continue growing at a moderate pace**. The likelihood of a resale residential property **price correction is low** due to several reasons.

- The possibility of a severe recession is low in 2023. Singapore's economic growth is forecasted to be slower in 2023, but it does not expect an imminent threat of a recession. The silver lining in 2023 could be a **strong recovery in our tourism and services related sector, as well as robust inflows of wealthy investors and investments**.
- The labor market **continues to improve with a low unemployment rate**. Despite recent layoffs, the Ministry of Manpower (MOM) reported that a **high proportion of these workers found new jobs within six months**.
- HDB upgraders and those escaping rising rents, such as new permanent residents, are expected to be one of the main demand drivers for resale properties in 2023.

MARKET OUTLOOK



LAND SUPPLY

Developers are **struggling to keep up with the demand** for private non-landed residential properties. Despite the implementation of two rounds of cooling measures, property prices continue to rise. Developers **need to acquire land to build new homes**, and with limited supply, developers are often **forced to pass on opportunity costs to homebuyers in the form of higher prices**.

Moreover, rising cost of construction further raises the prices of private non-landed residential properties. This creates a **cycle of high prices that is difficult to break**. Hence, the **government's release of more land from their land bank is a crucial step towards addressing the housing affordability crisis**.

For the past six quarters, the government has been **releasing land from their land bank through a series of tenders** to encourage the development of more private non-landed residential properties. This has helped to **increase the supply of homes, which will stabilize housing prices**. As seen in the figure above, more land plots are being **shifted from the Reserve List to the Confirmed list**.



Rail Corridor North

- Opened stretch
- - - Closed stretch (Reopen Q4 2024)
- Diverted route
- Access



TRANSFORMATIONS

OPENING OF THE RAIL CORRIDOR (NORTH)

The opening of Rail Corridor (North) by NParks and URA provides over 21 km of continuous connectivity for visitors along the Rail Corridor, stretching from Kranji MRT station in the north to Spooner Road in the south.

This transformation not only provides better accessibility for visitors, but it also enhances the natural charm of the Rail Corridor with the addition of native trees and shrubs. The ecological connectivity between natural habitats is further enhanced with the planting of over 52,000 trees and shrubs. The Rail Corridor serves as an important community space that potentially connects around 1 million residents living within a 1 km radius and visitors from all walks of life.

The newly completed Rail Corridor (North) also includes close to 6 km of trail enhancements, the new Kranji node with a nature trail connected to an events field, and a new bridge over Hillview Road that leads to a lookout deck. New access paths from Hillview Road and Hume Avenue have been introduced into the Rail Corridor, leading to a lookout deck with scenic views of Dairy Farm Nature Park and Bukit Timah Nature Reserve. The Kranji node now becomes the northern gateway into the Rail Corridor, including a new access path across Kranji MRT station.

The continued rejuvenation of the Rail Corridor and the addition of new amenities and community nodes will create a variety of recreational options and spaces for respite. These enhancements not only benefit visitors and the community, but also have a positive impact on land prices along the Rail Corridor.

The transformation of the Rail Corridor has the potential to increase demand for properties located in close proximity to the Rail Corridor, which could lead to an increase in land prices. The Rail Corridor has become an important factor in Singapore's urban planning, and its continued development will contribute to the country's vision of a City in Nature.

LAND SALES



MEYER PARK ENBLOC

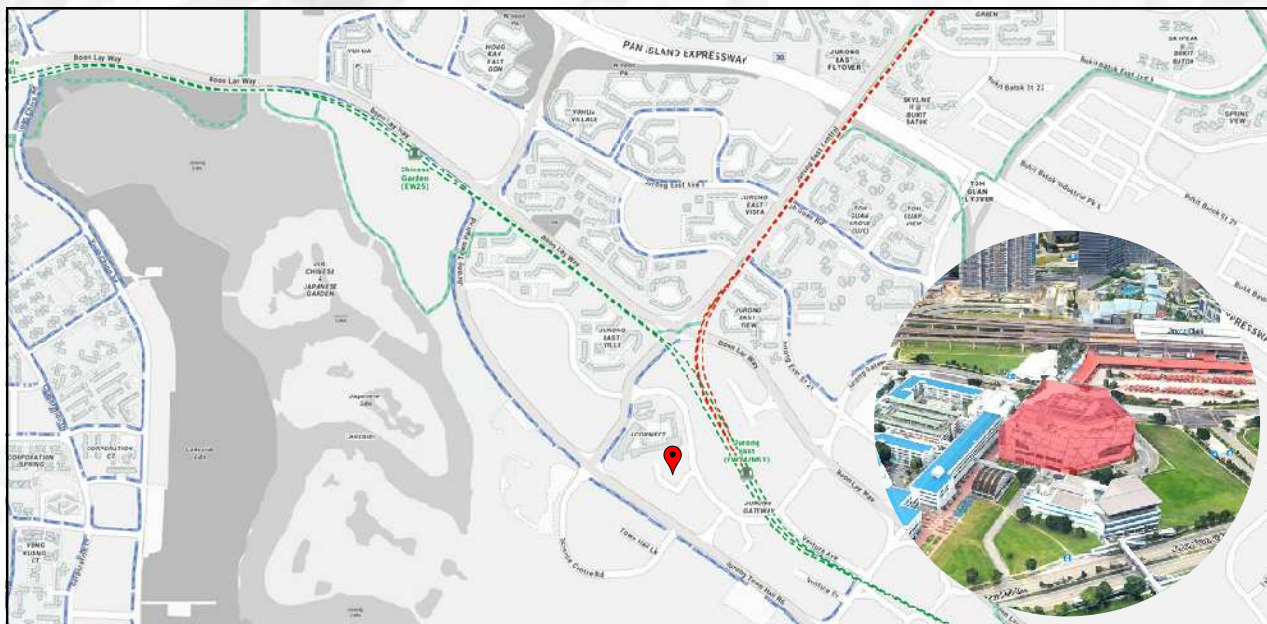
UOL Group and Singapore Land Group are set to pay \$392.18 million for the Meyer Park site in an en bloc deal. The site is located at 81 and 83 Meyer Road, and the joint venture has received approval from the sales committee, as announced on Feb 9.

Meyer Park is a freehold development comprising 60 units, situated on a 96,672 sq ft site with a gross plot ratio of 2.8. The purchase price translates to a unit land rate of **\$1,668 psf per plot ratio**, which includes a 7% bonus balcony area.

Liam Wee Sin, UOL group chief executive, believes that the acquisition is a timely replenishment, especially after the recent 100% sellout of the Meyer House development. Given the exclusive locale and freehold tenure of the Meyer Park site, he sees the opportunity to develop a luxury development with about **230 to 250 units in a high-rise block**, to capitalize on the **unblocked views**.

The Meyer Park site is in an enviable location, near the upcoming Katong Park MRT station, recreation facilities along East Coast Park, and popular schools such as Tao Nan School, Dunman High School, and Victoria Junior College. Liam believes that leveraging their experience in developing a luxury collection, they expect to see keen interest from both homebuyers and investors looking for a prime, newly built high-rise residential development with freehold tenure, which is increasingly rare.

LAND SALES



J CUBE RE-DEVELOPMENT

CapitaLand Development has announced plans to redevelop the JCube site in Jurong East into a 40-storey mixed-use development. The company has received provisional planning permission from the URA to redevelop the site into a residential development with commercial space on the first and second floors. The new development will be directly connected to the Jurong East MRT Interchange on the North-South and East-West Lines, and eventually the Jurong Regional Line from 2027 and the Cross Island Line from 2030.

JCube will cease operations from Aug 7, and CapitaLand is working with existing tenants to provide support during the handover process. The sales launch of the residential component of the new mixed-use project is expected for 2H2023.

The upcoming development will be directly connected to the upcoming Jurong East Integrated Transport Hub, which will feature an air-conditioned bus interchange, a public library, a community club, and a sports center, among other commercial spaces. CapitaLand plans to maximize the locational attributes of the site to create quality homes where residents can enjoy the privileges of living in a district where facilities for retail, entertainment, healthcare, education, sports and fitness are all within easy reach.

JCube's redevelopment is in line with the government's redevelopment plans for the wider Jurong Lake District. The new development will offer excellent public transport connectivity and be connected to nearby Westgate and IMM Building by a covered elevated pedestrian walkway.

NEW PROJECT



TERRA HILL

Terra Hill sales gallery drew approximately 5,000 visitors on its first preview weekend from Feb 10 to Feb 12, according to joint developers Hoi Hup Realty and Sunway Developments.

The 270-unit freehold private condominium, located in District 5, is a redevelopment of the former Flynn Park condo and is within a five-minute walk of the Pasir Panjang MRT station. It offers a high-end living experience, with two tiers of units: the Signature Collection and the Prestige Collection, with prices starting from over \$1.5 million for a two-bedroom unit.

Terra Hill offers a range of unit sizes to cater to different needs. In the Signature Collection, two-bedroom units start from 624 sq ft, three-bedroom units from 904 sq ft, and four-bedroom units from 1,302 sq ft. three, four and five-bedroom Penthouses are also available. The Prestige Collection, located on the site's highest point, has 24 identical four-bedroom units of 1,894 sq ft and six five-bedroom penthouses of 3,035 sq ft.

The location of Terra Hill is a major draw for homebuyers. Situated on Yew Siang Road, off Pasir Panjang Road in District 5, it is within a five-minute walk of the Pasir Panjang MRT station on the Circle Line. Being within 350m from an MRT station and next to the Greater Southern Waterfront, the location offers easy accessibility and a beautiful view. The area is also rich in history, with many heritage sites and cultural landmarks nearby, making Terra Hill an ideal place for those who appreciate both modern living and cultural significance.

NEW PROJECT



THE BOTANY AT DAIRY FARM

Sim Lian Group will be offering a preview of its latest residential project, The Botany at Dairy Farm, on February 18th, ahead of its expected launch for sale on March 4th.

The development is anticipated to receive its temporary occupation permit (TOP) by 2027. The Botany is a low-density development with five 5-storey blocks covering only 30% of the site area. The rest is dedicated to landscaping and condominium facilities such as five swimming pools, a tennis court, and a grand clubhouse.

The Botany comprises 386 units ranging from one-bedroom-plus-study to five-bedroom configurations. One-bedroom-plus-study units are priced from \$998,000 (\$1,972 psf); two-bedroom units from \$1.2 million (\$1,990 psf); and three-bedders from \$1.73 million (\$1,959 psf). Four-bedroom units are expected to be priced from \$2.39 million (\$1,882 psf), and five-bedroom units from \$2.88 million (\$1,871 psf).

The development is an 8 to 9-minute walk from the Hillview MRT Station on the Downtown Line, with direct buses to Orchard Road, Somerset area, Woodlands, Marine Parade, and Eunos. Residents will also have access to a complimentary shuttle bus service for a year to the Bukit Panjang integrated transport hub, which is linked to Hillion Mall.

Sim Lian Group expects The Botany to appeal to both owner-occupiers and investors, given its location and unit mix. The previous residential development in the area, Dairy Farm Residences, had all 460 units taken up within two and a half years of its launch in November 2019, achieving an average selling price of \$1,616 psf to date based on caveats lodged.

NEW PROJECT



BLOSSOMS BY THE PARK @ ONE-NORTH

Blossoms by the park is a highly anticipated development by EL Development in Singapore's One-North Precinct. Comprising 275 residential units spread over 25 storeys, with the first two levels designated for commercial use.

One of the standout features of Blossoms by the park is the variety of unit layouts available. The development offers one to four-bedroom options, with all unit types featuring a stunning penthouse on the top level. The 1 Bedroom + Study unit starts from 549 sqft, 2 bedrooms start from 678 sqft, 3 bedrooms start from 1044 sqft, and 4 bedrooms start from 1302 sqft. The **3 Bedroom Dual Key** unit layout, something rare in the market, features two separate entrances, maximizing its rental yield.

Blossoms by the park's location is surrounded by Grade A offices, **Tech Giants, Big Pharma, and Biotech companies**. Putting residents at the forefront of innovation and the future **Silicon Valley of Singapore**.

The development's commercial space on the first two levels provides easy access to shops and services, making it a convenient choice for residents. The project is set to **launch its preview in early March**.

Overall, Blossoms by the park is an ideal choice for those who desire luxury living in a prime location in Singapore. With its impressive features, rare unit layouts, and location in the heart of One-North Precinct, this development is poised to become one of the most sought-after residential properties in Singapore.

HDB MEDIAN PRICES

TOWNS	3-ROOM	4-ROOM	5-ROOM	EXECUTIVE
ANG MO KIO	\$378,000	\$555,000	\$868,000	*
BEDOK	\$360,000	\$480,000	\$650,000	*
BISHAN	*	\$669,400	\$877,500	*
BUKIT BATOK	\$360,000	\$514,000	\$700,000	*
BUKIT MERAH	\$400,000	\$775,400	\$899,000	-
BUKIT PANJANG	\$375,000	\$480,000	\$590,000	\$780,000
BUKIT TIMAH	*	*	*	*
CENTRAL	\$450,000	*	*	-
CHOA CHU KANG	\$389,500	\$500,000	\$588,000	\$679,000
CLEMENTI	\$378,000	\$574,900	*	*
GEYLANG	\$335,000	\$576,500	\$781,500	*
HOUGANG	\$380,000	\$518,000	\$627,500	\$845,900
JURONG EAST	\$360,000	\$465,000	\$643,000	*
JURONG WEST	\$358,900	\$481,500	\$566,000	\$685,000
KALLANG/WHAMPOA	\$380,000	\$788,000	\$800,000	*
MARINE PARADE	\$430,000	*	*	-
PASIR RIS	*	\$520,000	\$641,000	\$796,000
PUNGGOL	\$451,000	\$575,900	\$700,000	*
QUEENSTOWN	\$390,000	\$870,000	*	-
SEMBAWANG	\$432,500	\$535,000	\$579,000	*
SENGKANG	\$443,400	\$548,000	\$580,000	\$710,000
SERANGOON	\$386,500	\$539,000	*	*
TAMPINES	\$410,000	\$536,500	\$652,500	\$850,000
TOA PAYOH	\$340,000	\$780,000	\$865,000	*
WOODLANDS	\$395,000	\$495,000	\$580,000	\$762,500
YISHUN	\$372,000	\$474,000	\$620,000	\$788,000

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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