



HIGHLIGHTS

RENTAL MARKET appears to have peaked and is expected to decline in the coming months due to a slowdown in viewings and longer listing times.

Singapore's **PROPERTY MARKET** remains strong and attractive to ultra-high-net-worth individuals, with the city-state ranking sixth globally.

Housing Development Board's (**HDB**) new rules aimed at reducing the number of people who decline to pick a flat.

TEMBUSU GRAND, jointly developed by City Developments Limited (CDL) and MCL Land, is set to launch soon and offers excellent connectivity to nearby amenities and a potential for capital appreciation.

THE CONTINUUM, developed by Hoi Hup and Sunway, offers a luxurious living experience with unique views to choose from and a range of high-end facilities, as well as close proximity to top schools.

MARKET OUTLOOK

- Global Outlook
- Interest Rates
- Rental Market

NEW LAUNCHES

- Tembusu Grand
- The Continuum
- Newport Residence

HDB

- BTO Penalty
- HDB Avg Prices



MARKET OUTLOOK



OPTIMISTIC OUTLOOK FOR 2023 AMONG UHNWI

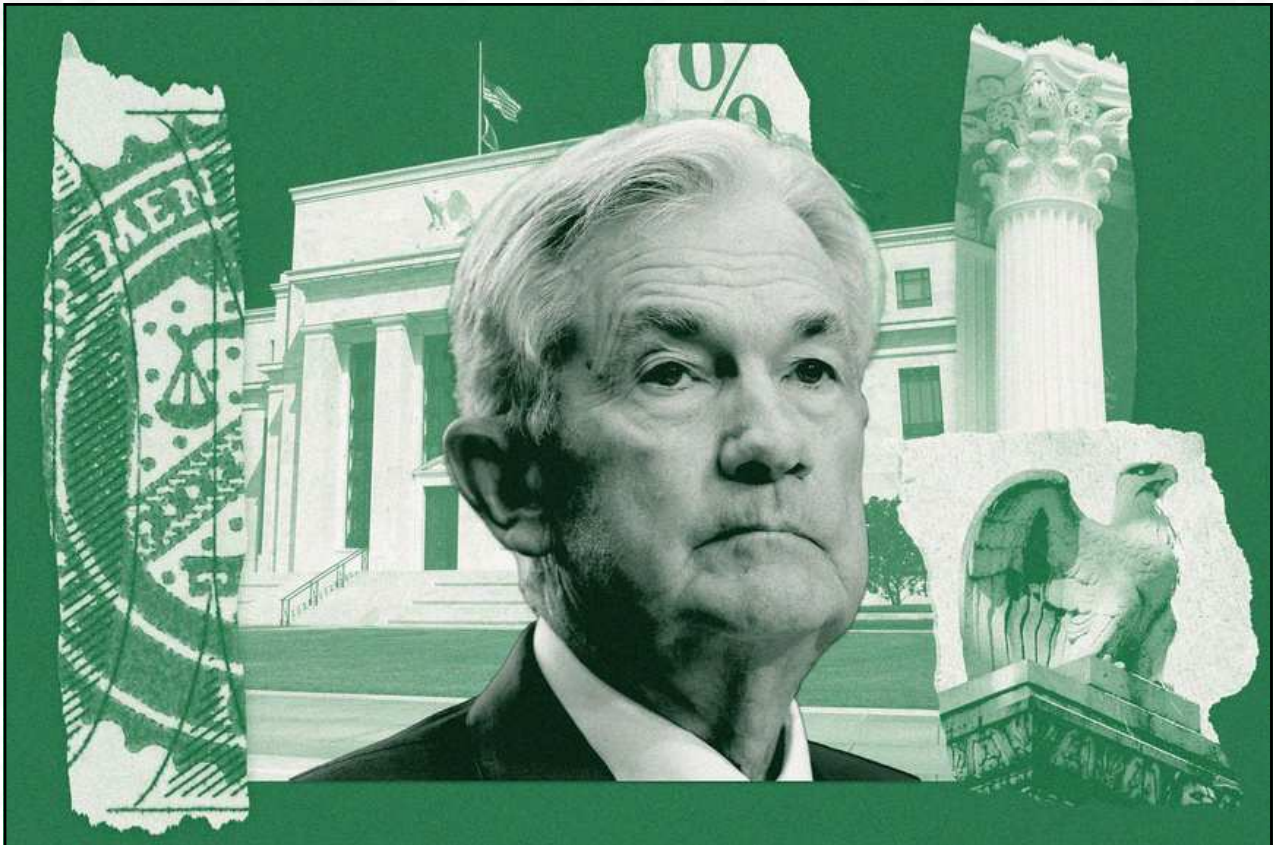
In 2022, Singapore saw 121 transactions of super-prime residential properties, defined as homes costing at least US\$10 million (\$13.45 million), and 18 ultra-prime deals, transacted for at least US\$25 million. Knight Frank's Prime International Residential Index (PIRI 100) shows that prime home prices in Singapore increased modestly compared to other cities, up 3.9% last year, and ranking 58th among the 100 global markets tracked.

The Wealth Report's 2023 Attitudes Survey indicates a more optimistic outlook for 2023, with 69% of respondents expecting their clients' wealth to increase this year, up from 40% in 2022. In Asia Pacific (Apac), 45% of ultra-high-net-worth individuals (UHNWIs) are expected to experience an increase in wealth in 2023, compared to 25% the previous year. Christine Li, head of research at Knight Frank Asia-Pacific, notes that the optimism and confidence are driven by asset repricing, perceived value opportunities, and an expected economic rebound in the region.

Capital growth is a pivotal goal among Apac's wealthy, with many looking to real estate as a key opportunity. This bodes well for prime residential markets in the region, as UHNWIs continue to have a strong appetite to buy homes.

The stability and strength of Singapore's property market are evident in the city-state's ranking among the top 10 cities for high-end residential sales, despite modest price increases. The optimistic outlook for 2023, driven by asset repricing, value opportunities, and an expected economic rebound in the region, reinforces the stability and attractiveness of Singapore's property market.

MARKET OUTLOOK



OUTLOOK ON INTEREST RATES

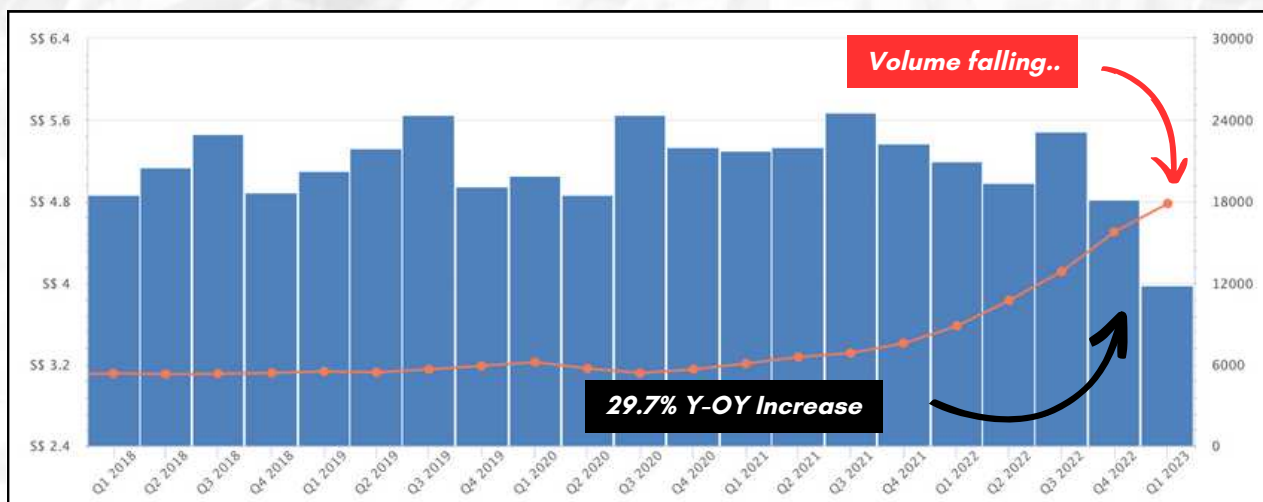
The Federal Reserve has indicated that it plans to cut back on interest rates in the event of a potential US recession, which is a positive development. Chairman Jerome Powell reassured that the financial system is resilient despite concerns regarding a few banks in the US banking sector.

This announcement has given hope to investors, who are optimistic about the future of the market. The removal of the line about "ongoing increases" from the central bank's statement implies that rate hikes may soon come to an end, which is a positive indication.

The Federal Open Market Committee's forecast of only one more increase this year is further evidence of the Fed's willingness to take action to support the economy. Additionally, the dot plot suggests that officials expect a slower but steady economic growth rate in 2023.

Overall, this news indicates that the Fed is prepared to take necessary measures to ensure the financial stability of the US, which is a positive development for investors and the broader economy.

MARKET OUTLOOK



RENTAL MARKET SLOW-DOWN

Singapore's private home rental market experienced a **29.7% year-on-year increase in 2022**, the highest since 2007. This surge in rental prices was attributed to a **limited number of completions** at the start of the year and an **influx of foreigners** into the market. Landlords were prompted to raise their asking rents due to a growing number of viewings and the ease of letting.

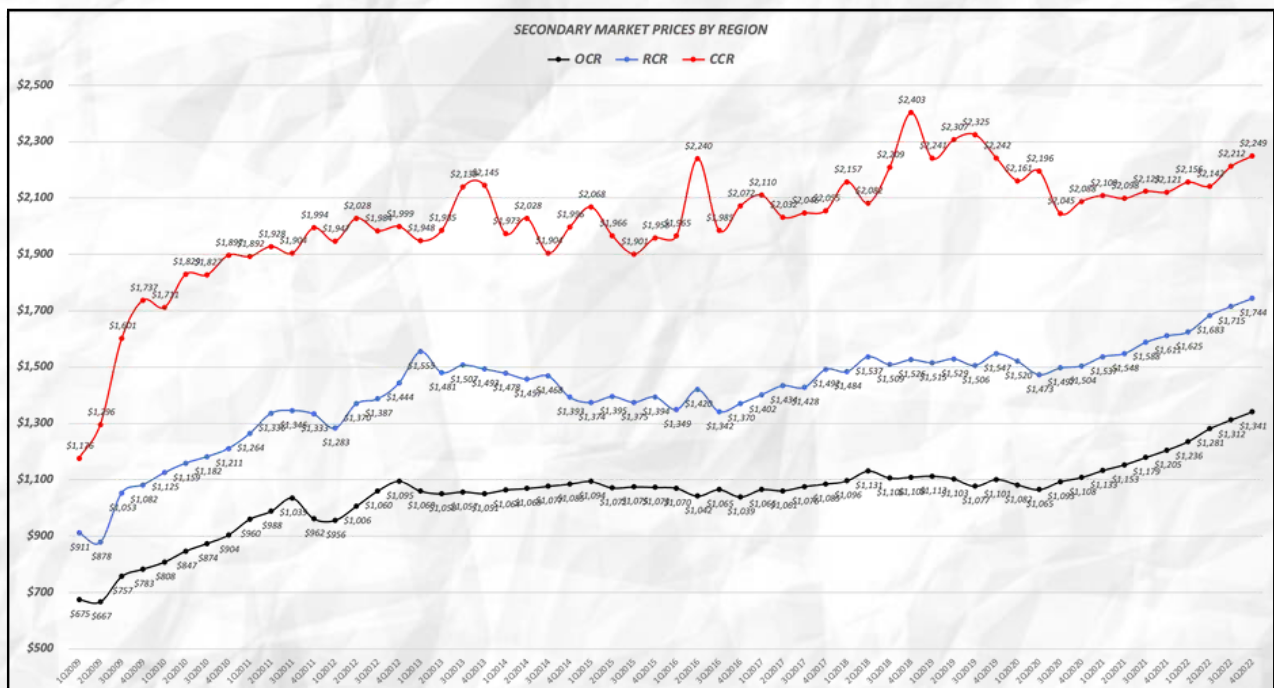
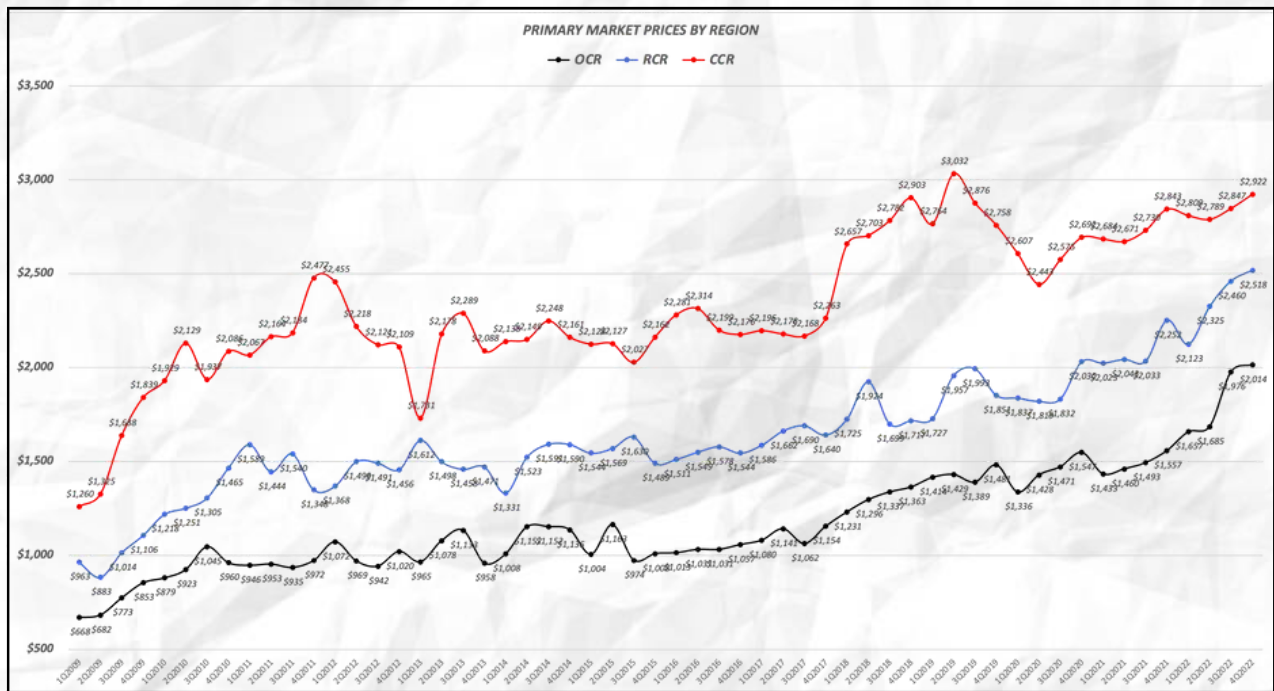
In particular, the **luxury segment saw a 5.8% quarter-on-quarter** rise in monthly rents, reaching \$5.83 PSF in **Q4 2022**, the highest increase since Q2 2008. For the entire year, monthly rents for **luxury non-landed projects increased by 35.9%**, the **largest yearly growth since 2005**.

However, after two years of steady rental increases, **Singapore's rental market appears to have peaked**, with agents reporting fewer viewings and longer listing times. Landlords are struggling to accept this slowdown, and with tenants no longer rushing to commit, they are trying to lock in tenants for longer contracts.

The rental market slowdown is **due to fewer tenants, high rents, uncertain economic conditions, and increasing options amid the completion of residential projects**. The market is expected to decline in the coming months, with location, unit condition, and supporting infrastructure becoming the determining factors for the success of individual listings.

An **estimated 40,000 BTO flats and new private homes are expected to be completed in the second half of the year**, which may help moderate prices. Landlords are likely to be "more realistic" with their asking rents.

MARKET OUTLOOK



PRIMARY MARKET

The supply of unsold new units is unable to catch up to the demand. Prices in the primary market continues to inch upward. Especially in the Outside Central Region (OCR) that saw the fastest growth at 29.4% increase for the year of 2022.

SECONDARY MARKET

The Singaporean secondary market for residential properties is experiencing stable growth across all regions, with the Core Central Region (CCR) seeing the slowest growth; however, with the expected influx of foreigners, prices are projected to grow the fastest in 2023, particularly in the high-end market.

NEW PROJECT



TEMBUSU GRAND

Tembusu Grand, an upcoming residential development jointly developed by City Developments Limited (CDL) and MCL Land, is set to launch soon. The development is a **full-facility condominium** comprising **638 units** ranging from **1 to 5 bedrooms**, with breathtaking **unblocked views** of the surrounding **landed enclave**.

Located in the prime **district 15**, Tembusu Grand offers excellent connectivity with nearby amenities. Residents will have easy access to popular destinations such as I12 Katong, Old Airport Road Food Centre, Parkway Parade, Dunman Food Centre, East Coast Park, and Sports Hub, all of which are just a few minutes away from the condominium. This **convenience factor** is set to attract **strong tenant demand**, particularly from those working or studying in the Paya Lebar Quarter (PLQ) or the Central Business District (CBD).

The surrounding area is set to undergo an exciting masterplan **transformation** known as "Kallang Alive", which will bring a new lease of life to the neighborhood. This will enhance the overall living experience of residents and elevate the potential capital appreciation of the development.

Education is not a worry for families with school-going children, as Tembusu Grand is in close proximity to **reputable schools** such as **Kong Hwa Primary School, Tanjong Katong Primary School, and Haig Girls' Primary School**.

Join us on **24 March** for the **upcoming preview**. This is an excellent opportunity for potential buyers to visit the development, view the show units, and explore the surrounding area. Don't miss out on this chance to own a piece of prime real estate in the highly sought-after district 15. **Starting Prices @ \$2,300 psf!!**

NEW PROJECT



THE CONTINUUM

The Continuum, an upcoming residential development developed by Hoi Hup and Sunway, offers a luxurious living experience that is second to none. Situated at Thiam Siew Avenue, The Continuum is a **rarity in large freehold land plots** and features **816 units** ranging from **1 to 5 bedrooms**. The Development offers two themes, Signature Collection and Prestige Collection, which includes private lifts for elevated luxury (pun intended).

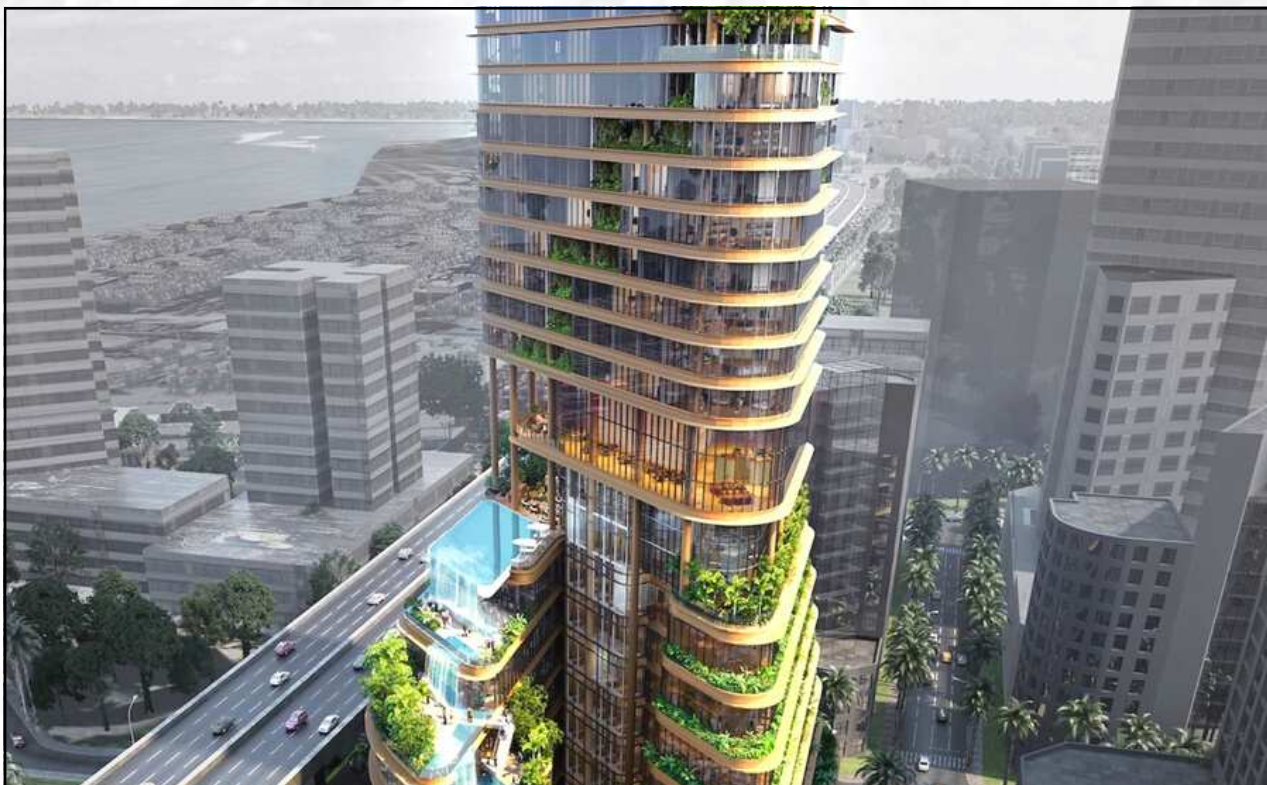
The Continuum offers buyers a truly unique living experience with two distinct views to choose from - the **Joo Chiat Landed Enclave** and Singapore Sports Hub. For those looking for a larger unit, **two units can be amalgamated** to suit your requirements.

One of the most appealing selling points of The Continuum is its location. The development is in close **proximity** to some of the area's **top schools**, including **Kong Hwa Primary, Tanjong Katong Primary, Haig Girls' Primary School, CHIJ Katong, Tao Nan School, Geylang Methodist, and Maha Bodi Primary**. This makes it a perfect option for families with school-going children.

The Continuum offers its residents a range of high-end facilities, including a 50m lap pool, children's pool, clubhouse, gymnasium, tennis court, and more. The development also features a rooftop garden, offering stunning views of the surrounding neighborhood.

The Continuum's **preview starts on 15 April**, followed by its official launch on 29 April. This is an excellent opportunity for potential buyers to visit the development, view the show units, and explore the surrounding area. Be sure to register today to take your first steps towards a luxurious living experience.

NEW PROJECT



NEWPORT RESIDENCE

Newport Residence is an upcoming freehold condominium development by City Developments Limited (CDL) located in the prime district of Tanjong Pagar in Singapore. The development is set to launch in the ***second half*** of 2023 and will consist of ***429 units*** in a 51-storey tower.

The unit mix in Newport Residence will cater to various lifestyles, with ***1 to 4 bedrooms units*** available. The ***starting price*** for a one-bedroom unit is estimated to be around ***\$1.5 million***, with larger units commanding higher prices. The development will offer a range of high-end facilities, including a clubhouse, gymnasium, swimming pool, sky gardens, and more.

The location of Newport Residence is a major selling point, as it is situated in the ***heart of Tanjong Pagar***, a bustling district with a vibrant dining and entertainment scene. The development is within ***walking distance of several MRT*** stations, including Tanjong Pagar, Outram Park, and Maxwell, providing easy access to other parts of the city.

CDL has a strong reputation for developing high-quality properties in Singapore, and Newport Residence is no exception. The development is designed to offer residents a premium living experience with its prime location, luxurious facilities, and a wide range of unit types.

NEW PENALTY FOR BTO APPLICATIONS

The Housing Development Board (HDB) has recently announced that it will be **tightening its rules** for those who refuse to book a Build-to-Order (BTO) flat when invited. The new rules will **take effect from the August 2023 BTO launch** and are aimed at reducing the number of people who decline to pick a flat, thus ensuring a more efficient allocation and enabling those in need of a flat to secure it more quickly.

According to National Development Minister Desmond Lee, first-timers who fail to book a BTO flat when selected will be re-designated as second-timers for a year in the computer ballot. Second-timers who decline to choose a unit must wait a year before they can reapply for a BTO flat. These rules target individuals who fail to attend their flat selection appointments or choose not to book a flat despite being offered one.

40% of applicants often fail to select a unit, and with the new rules, this number should decrease, allowing more applicants to book a flat. While the change may **reduce the number of applicants for the August 2023 BTO launch by up to 20%**, the government is giving greater priority to specific groups of first-time new flat buyers and more options for seniors, as well as low-income singles.

The government is also fine-tuning public housing policy to help Singaporeans own their first homes. From the August 2023 BTO exercise, **first-timers aged 40 and below will get priority, and they will get three ballot chances for a BTO flat**. The government is also encouraging these first-timers to apply for BTO flats in non-mature estates by giving them more ballot chances and allocating a higher proportion of BTO flats and sale of balance flats (SBF) to them.

The penalty for non-selection may cause more buyers to turn to the HDB resale market, but affected buyers may use the increased Central Provident Fund (CPF) housing grants to apply for a four-room or smaller resale flat should they still need to get an HDB BTO flat on the first attempt.

The new rules by the **HDB aim to address the limited housing available for individuals with urgent needs by discouraging individuals who do not have genuine reasons for selecting a flat from taking up available housing units**. The government is committed to improving accessibility to a BTO flat, which is a public good, and is fine-tuning public housing policy to help Singaporeans own their first homes.

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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