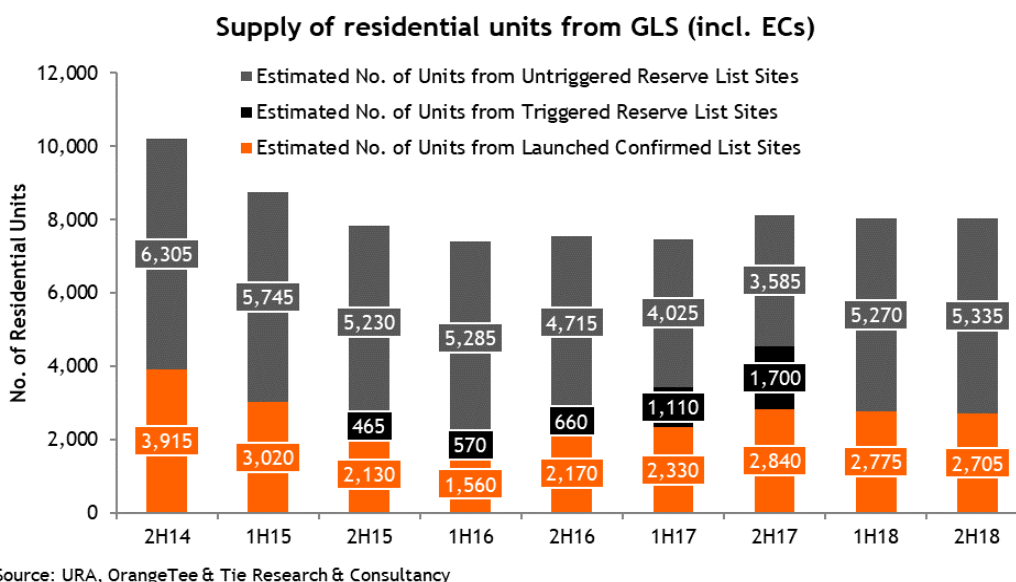


Supply maintained to control the property prices without causing an oversupply situation

Despite a sizable number of new supply that can be yielded from the recent collective sales, the Government has maintained the total supply of units for the second half GLS programme at about the same level as the first half of 2018 and second half of 2017. The number of private residential units that can be yielded from the six residential sites on the Confirmed List stands at 2,705 private residential units (including 695 EC units), about the same as the 2,775 units (including 450 EC units) that were released for the first half of this year.

One key difference is a higher amount of land space allocated for commercial and hotel usage for the second half of the Confirmed List for 2018 (42,200 sqm GFA of commercial space and 390 hotel rooms), as opposed to 4,450 sqm GFA and nil for hotel for first half of 2018. The Government has probably chosen to maintain the land supply as they want to control the escalating property prices by injecting a reasonable number of new units without causing an oversupply situation.



Some sites that are near current collective / GLS sites may keep new launch prices competitive

The new sites at the Kampong Java Road, Dairy Farm Walk and Sims Drive are near the upcoming/completed collective sales sites and current GLS sites. Future projects that will be launched from these GLS sites will likely keep the new launch prices competitive (launched from other GLS and enbloc sites).

Analysis of confirmed list

All the sites in the Confirmed List are well located and likely to attract strong interest from developers. Two of these sites are located in the prime district.

Site no. 1 (See map below): Kampong Java Road

This is a plum site that is situated right at the heart of district 9 and just opposite Newton MRT station. It is located at the fringe of Orchard Road and near many top schools. There has not been a GLS land sold in this area for a while. We expect this site to be most highly contested, estimating more than 15 bidders. Based on estimates from the recent collective sales at Makeway View that was sold for \$1,626 psf ppr and other comparables in the vicinity, we estimate that this 99-year leasehold site could be sold around \$1,400-1,600 psf at an expected selling price of around \$2,300 - \$2,500 psf.

Site no. 2: Tampines Avenue 10 (EC)

It has been a while since an EC has been launched in Tampines and this is the only EC site to be launched in Tampines Ave 10. There are a few private condominiums that are newly built in the vicinity and the take-up has been very healthy for these projects when they were launched. Almost all these projects are fully sold except for the new project Tapestry, which is still seeing strong ongoing sales.

Therefore, we foresee that the healthy demand for ECs will possibly attract more than 10 bidders for this site. As a gauge the recent Sumang Walk EC had 17 bidders. The units at Tapestry is currently transacting around \$1,300-\$1,400 psf, while the Sumang Walk EC site was sold for around \$580 psf ppr. Therefore, we expect the bid price for this site to be around \$580-600 psf ppr.

Site no. 3: Sims Drive

This site is walkable to the Aljunied MRT station, close to the city centre and near Paya Lebar Central which is envisioned to be the next upcoming commercial cluster by 2030. The disadvantage of the site is that it fronts the PIE that can be noisy and dusty for some owners. We expect about 10 to 15 bidders for this site at a possible bid price of about \$1,000 - \$1100 psf ppr.

Site no. 4: Middle Road

This site is located right at the downtown core and is near the Bugis MRT station, Bugis Junction, Suntec city etc. We foresee that this site would be popular as well.

Analysis of reserve list

We foresee that the reserve sites at Dairy Farm Walk, Clementi Avenue 1 and Anchorvale Crescent EC may be triggered by developers.

Site no. 10: Clementi Avenue 1

Clementi Avenue 1 is near NUS high school and opposite Nan Hua High school. There has not been a GLS site launched in the West for a while and going by past track records, the take-up of new launches in the West especially the West coast area has always been strong. Stock in the West is also quite low, indicating that demand for new homes will be healthy for this area.

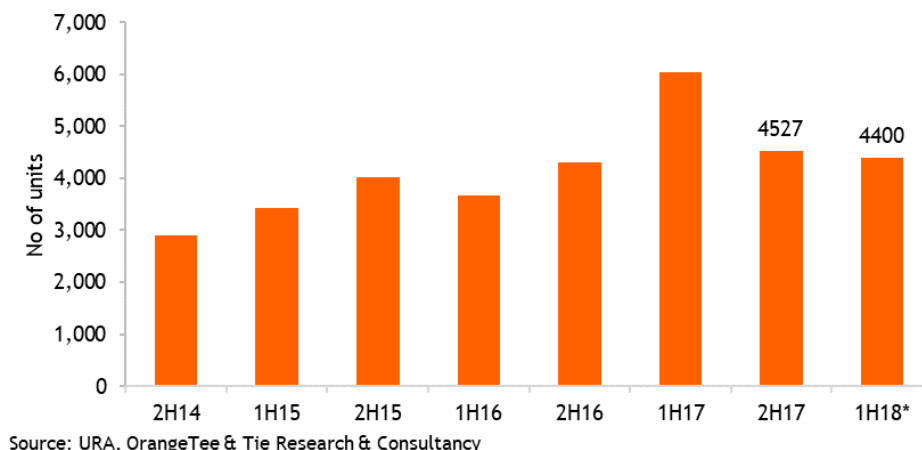
Site no. 11: Anchorvale Crescent (EC)

Demand will likely be strong as there is a growing pool of HDB upgraders in the Northeast region. More HDB flats in Sengkang and Punggol are reaching their Minimum Occupation Period in recent years.

Site no. 12: Dairy Farm Walk

This site is located near the condo The Dairy Farm that has been put up for collective sales. Owing to its large price quantum, developers who may not wish to bid so much may choose this GLS site instead. Some developers who may also want to launch a project faster through GLS (compared to the big collective sales site) or may want to buy the GLS land as a single bidder as opposed to forming a consortium to purchase The Dairy Farm collective sales site, may also trigger this reserve site.

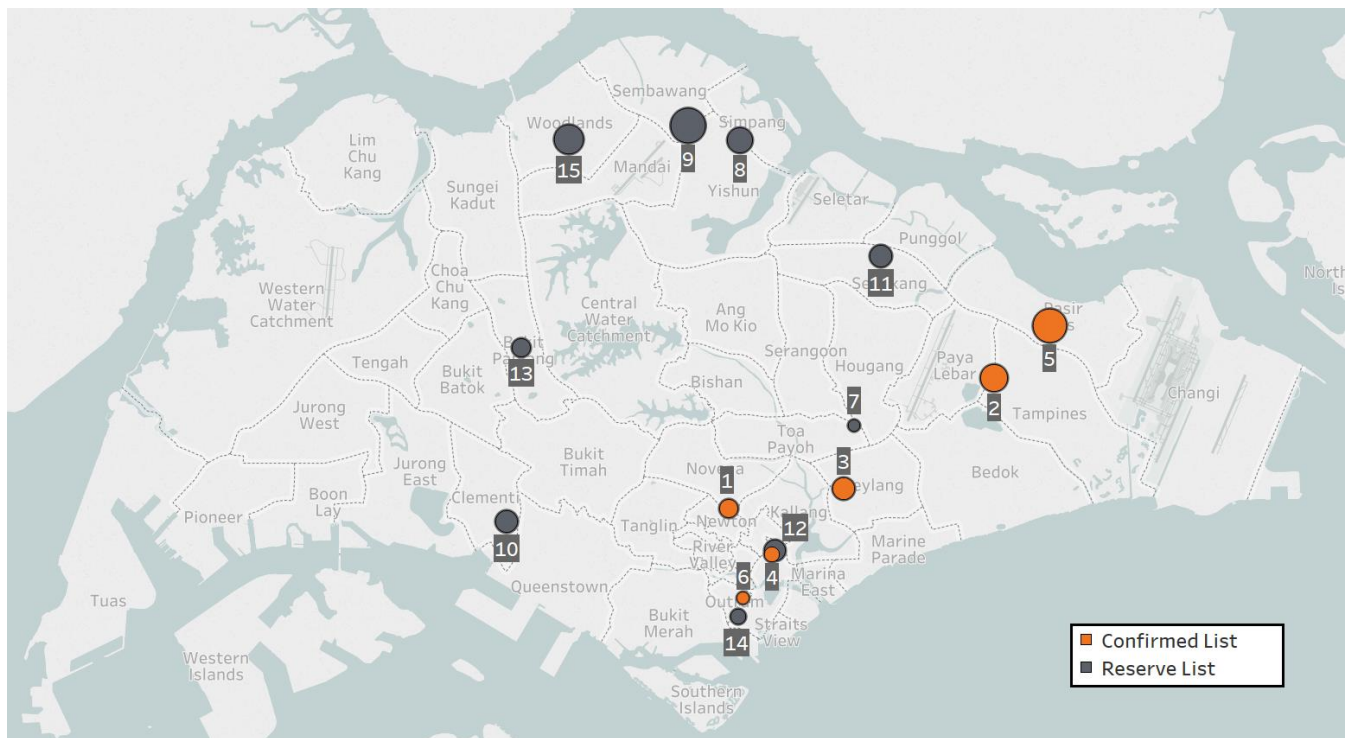
Primary home sales (excl. ECs)



List of Sites on 1st Half GLS Programme 2018

S/N	Location	Site Area (ha)	Proposed GPR	Estimated No. of Residential Units	Estimated No. of Hotel Rooms	Estimated Commercial Space (m2)	Estimated Launch Date	Sales Agent
Confirmed List								
Residential Sites								
1	Kampong Java Road	1.16	2.8	435	0	0	Oct-18	URA
2	Tampines Avenue 10 (EC)	2.49	2.8	695	0	0	Oct-18	HDB
3	Sims Drive	1.62	3.0	650	0	0	Nov-18	URA
4	Middle Road	0.78	4.2	390	0	1,500	Nov-18	URA
White Sites								
5	Pasir Ris Central	3.82	2.5	535	0	35,900	Aug-18	HDB
Hotel Sites								
6	Club Street	0.51	4.2	0	390	4,800	Sep-18	URA
Total (Confirmed List)				2,705	390	42,200		
Reserve List								
Residential Sites								
7	Bartley Road / Jalan Bunga Rampai	0.47	2.1	115	0	0	Available	URA
8	Yishun Avenue 9	2.15	2.8	805	0	0	Available	URA
9	Canberra Drive	4.09	1.4	765	0	0	Available	URA
10	Clementi Avenue 1	1.65	3.5	640	0	0	Jun-18	URA
11	Anchorvale Crescent (EC)	1.71	3.0	515	0	0	Jun-18	HDB
12	Dairy Farm Walk	1.50	2.1	420	0	0	Nov-18	URA
13	Tan Quee Lan Street	1.16	4.2	585	0	2,000	Nov-18	URA
White Sites								
14	Marina View	0.78	13.0	905	540	2,000	Oct-18	URA
15	Woodlands Square / Woodlands Avenue 2	2.90	4.2	585	0	78,000	Dec-18	URA
Total (Reserve List)				5,335	540	82,000		
Total (Confirmed List & Reserve List)				8,040	930	124,200		

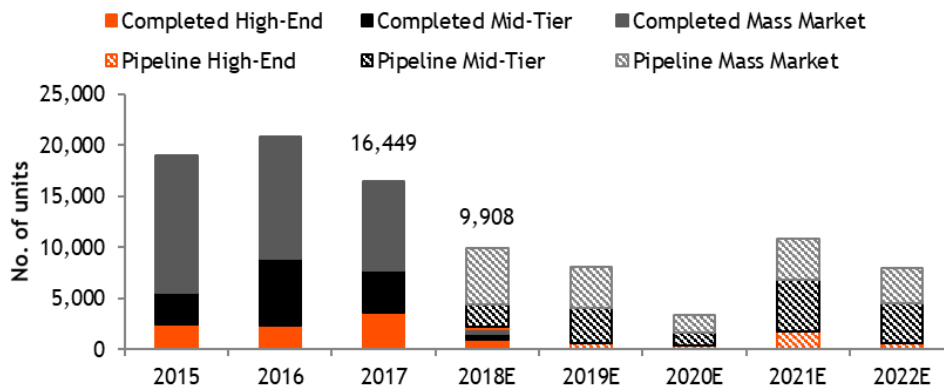
Location of Sites on 1st Half GLS Programme 2018



Sizes of circles reflect site area

Source: URA, OrangeTee & Tie Research & Consultancy

Expected completions of private residential units (excl. ECs) as at 1Q18



Source: URA, OrangeTee & Tie Research & Consultancy

Please contact us for further enquiries

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