

Fortnightly news summary

Synopsis of news from 1st-15th February 2012

■ Property Market Activities

Developers may have sold 1,700-1,800 private homes in Jan(BT, 2 February 12)

Developers have sold 1,700-1,800 private homes excluding ECs in January. This is a sharp reversal from the 632 units in December. Far East Organization sold 1,253 private homes which were mainly from Watertown and The Hillier. Watertown topped the chart in January, selling 771 units. The Hillier, on the other hand, sold 387 units at an average of \$1,224 psf.

Two more freehold properties offered for collective sale(BT, 2 February 12)

Crystal Tower has been re-launched for en-bloc sale at the price of \$150 mil (\$1,458 psf ppr). The development is located off Bukit Timah Road. It rests on an elevated 60,482 sqft site with a gross plot ratio of 1.6. The other project, Seletar Garden, has been offered for collective sale for \$80-85 mil (\$712-751 psf ppr). It is a freehold development sitting on a land area of 73,098 sqft with a gross plot ratio of 1.4

Brisk sales at Tampines Trilliant and Parc Rosewood launches(BT, 7 February 12)

The Tampines Trilliant, EC project developed by Sim Lian Group had sold 149 out of 670 units. Out of its 48 double-storey penthouses, 32 were booked. Prices for penthouses, which range from 1,842 to 2,465 sqft, start from \$1.1 mil. The project has 127 three-bedroom units ranging from 872 to 1,141 sqft, 397 three-plus-utility units ranging from 1,001 to 1,378 sqft; and 98 four-bedroom units ranging from 1,302 to 1,593 sqft. Likewise, sales for Parc Rosewood, a 99-year leasehold condominium developed by Kensington Land, also performed well. Another 110 units were sold in the previous week, bringing the total number of units sold to over 280. This project is located along Woodlands Avenue 2/Rosewood Drive. It has 689 units, including one-bedroom, two-bedroom, three-bedroom, and penthouse units.

Resale flat prices “likely” to fall 3-5% this year(ST, 9 February 12)

Property agency bosses are predicting a 3% to 5% fall in the prices of resale HDB, and the drop could hit 10% if the euro zone crisis worsens and Singapore's economy is affected. Based on January's transactions, the average cash-over-valuation paid to sellers has been declining.

Foreigners buy a third of private homes in Singapore(ST, 9 February 12)

Foreigners snapped up about 9,300 private homes in 2011 in Singapore, achieving it a record one-third of total sales. This is due to factors such as low interest rates and robust economic fundamentals that ignited the property market. Their buying patterns are moving from the traditional prime districts of 9, 10 and 11 to emerging hot spots in Tampines and Pasir Ris.

Keen demand for Primz BizHub with over 85% sold(BT, 9 February 12)

Primz BizHub is an industrial property developed by OKH Holdings, located near Admiralty MRT station at 21 Woodlands Close. The developer announced that more than 150 units of the 187 launched were sold during the soft launch on Feb 13, starting from \$390,000 per unit with sizes ranging from 926 sqft to 2,659 sqft.

Tai Keng Court put up for collective sale(BT, 14 February 12)

Tai Keng Court is a freehold residential and commercial development on Jalan Lokam. It has a land area of 103,798 sqft and a gross floor area of 145,317. The indicative price for the development is \$130 mil (\$903 psf ppr). An adjoining state land of 4,988 sqft could be amalgamated, yielding a potential gross floor area of up to 152,301 sqft.

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■ Public Housing

High application numbers for Sim Lian's EC (BT, 2 February 12)

During the first application period from Jan 27 to Jan 31, around 1,000 applications were submitted for Sim Lian Group's EC project, The Tampines Trilliant. This 99-year leasehold development has 670 units including 127 units of three-bedders (872-1,141 sqft), 397 units of three-bedroom plus utility units (1,001-1,378sqft), four-bedders (1,302-1,593 sqft) and penthouses (1,841-2,465 sqft).

■ Government Land Sales

Choice Jervois Rd plot draws 17 bids, topped by SingLand (BT, 3 February 12)

A 99-year leasehold private condo plot at Jervois Road drew 17 bid on Feb 2. The top bid was \$118.9 mil (\$880.7 psf ppr) from Singapore Land unit SL Development. This was 8.1% higher than the next higher offer of \$814.8 psf ppr from Chng Gim Huat Group. The lowest bid came from JVS Capital at \$71.8 mil (\$531.8 psf ppr).

Farrer Park MRT hotel site to be put up for tender (ST, 4 February 12)

A hotel site above Farrer Park MRT station will be put up for tender after a developer committed to bid at least \$56.5 mil for it. The 99-year leasehold site has a gross floor area of 139,974 sqft. Analysts expect that the site will receive 5 to 9 bids between \$108 mil and \$116 mil (\$770-830 psf ppr).

\$346 million bid for Bedok site beats expectations (ST, 10 February 12)

A residential site near Tanah Merah MRT station has attracted a top bid of \$345.9 mil (\$534 psf ppr) from a joint venture between Far East Organization, Frasers Centerpoint and Sekisui House. The second highest bid was \$340.8 mil from UOL Group and Singapore Land. These results are higher than the predicted \$380 to \$500 psf ppr by experts. The 99-year leasehold site has a land area of 312,153.4 sqft.

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