

## Government Land Sales Programme

Confirmed List supply rises slightly

16 December 2016

**A mild uptick in the Confirmed List**

The 5 residential sites to be released under the Confirmed List for 1H17 will yield an estimated total of 2,330 residential units, a modest 7% increase relative to the 2H16 tally of 2,170 residential units. An additional 10 sites are on the Reserve List, bringing the total tally for the 1H17 GLS programme to 7,465 residential units, compared to 2H16 numbers of 7,545 units, with the slight drop due to the lower number of reserve sites.

Maintaining a positive growth to the number of units in the Confirmed List may indicate that the government remains wary of a possible rise in prices, in view of encouraging sales at recent launches such as Forest Woods, The Alps Residences and Queens Peak. The mild increase is reflective of challenges due to increasing uncertainties present in the global economy as well as slowing domestic economic growth.

**Woodleigh Lane site to draw most interest**

Located favourably beside Woodleigh MRT station, the Woodleigh Lane site will likely garner strong developer interest as buyer demand in the area remains stable; nearby projects such as The Poiz Residences and The Venue Residences are already 79% and 65% sold out respectively. However, developers will take into consideration the irregularly shaped plot which may attract higher costs and lower GFA efficiency. The upcoming tender of the Serangoon North site will be keenly watched to gauge the level of market interest.

**Dearth of EC launches in 2017**

Notably, there were no EC sites launched in the 1H17 Confirmed List. This could be indicative of the government's concern over the number of unsold EC units in the market. However, as of end November 16, there are 2,537 EC units that have been launched but remain unsold, a substantial decline from April's peak of 4,007 EC units this year.

Assuming that the Sumang Walk EC site is not activated and the 15 month waiting period for developers remains unchanged, the tapering of EC land supply would lead to a dearth of EC launches in 2017 and 1H2018. Only 2 projects (Choa Chu Kang Ave 5 & Yio Chu Kang Road) are expected to launch in 2017 and only 1 project (Anchorvale Lane) is expected to be launched in 1H2018 (possible to be launched in December 2017).

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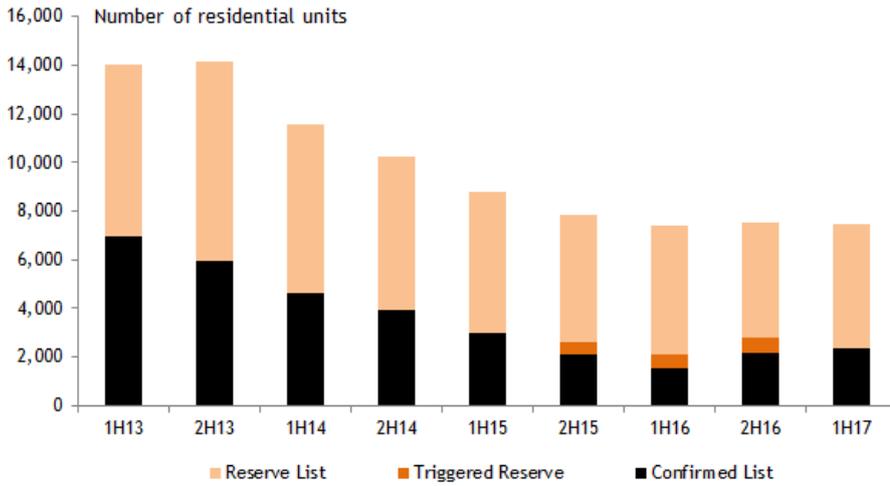
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Exhibit 1: Units available in Confirmed List

GLS	Confirmed List	EC	Percentage of sites for EC in the Confirmed List
2H13	5,960	2,785	47%
1H14	4,630	2,165	47%
2H14	3,915	1,520	39%
1H15	3,020	490	16%
2H15	2,130	520	24%
1H16	1,560	635	41%
2H16	2,170	0	0%
1H17	2,330	0	0%

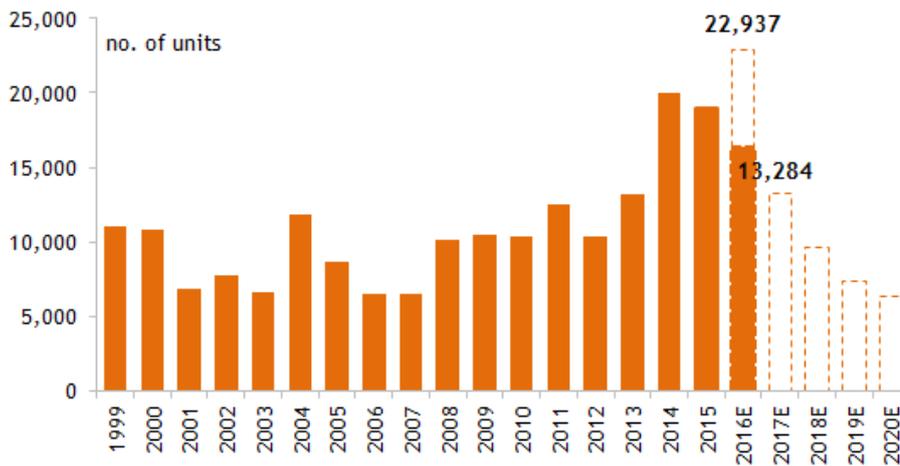
Source: URA, OrangeTee Research

Exhibit 2: Supply of residential units from Government Land Sales Programme (include ECs)



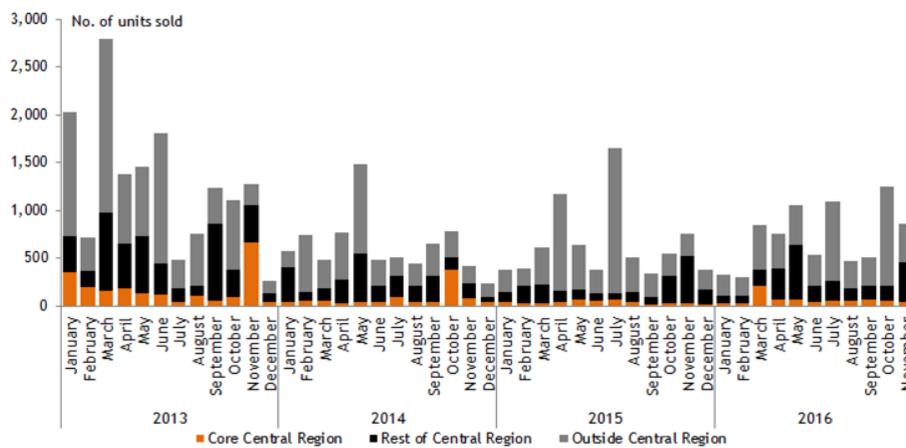
Source: URA, OrangeTee Research

Exhibit 3: Expected completions of private residential units (excluding ECs) as at 3Q16



Source: URA, OrangeTee Research

Exhibit 4: Primary home sales (exclude ECs)



Source: URA, OrangeTee Research

Exhibit 5: List of sites on 1<sup>st</sup> Half Government Land Sales Programme 2017

S/N	Location	Site Area (ha)	Proposed GPR	Estimated No. of Residential Units	Estimated Commercial space (m2)	Estimated Launch Date	Sales Agent
<b>Confirmed List</b>							
<b>Residential Sites</b>							
1	Toh Tuck Road	1.87	1.4	325	0	Feb-17	URA
2	Tampines Avenue 10 (Parcel C)	2.17	2.8	715	0	Mar-17	URA
3	Lorong 1 Realty Park	1.31	Landed	50	0	Apr-17	URA
4	Serangoon North Avenue 1	1.72	2.5	505	0	May-17	URA
5	Woodleigh Lane	1.96	3.0	735	0	May-17	URA
<b>Total (Confirmed List)</b>				<b>2,330</b>	<b>0</b>		
<b>Reserve List</b>							
<b>Residential Sites</b>							
1	Stirling Road	2.11	4.2	1,110	0	Available	URA
2	Bartley Road/ Jalan Bunga Rampai	0.47	2.1	115	0	Available	URA
3	Sumang Walk (EC)	2.71	3.0	775	0	Available	HDB
4	Yishun Avenue 9	2.17	2.8	715	0	May-17	URA
5	Owen Road	1.38	3.5	605	0	Jun-17	URA
6	Jiak Kim Street	1.33	3.8	515	1,500	Jun-17	URA
7	Fourth Avenue	2.02	1.8	455	0	Jun-17	URA
<b>Commercial &amp; Residential Sites</b>							
8	Holland Road	2.30	2.6	570	13,500	Available	URA
<b>Commercial Sites</b>							
9	Beach Road	2.10	4.2	0	88,200	Available	URA
10	Woodlands Square	2.24	3.5	275	54,880	Available	URA
<b>Total (Reserve List)</b>				<b>5,135</b>	<b>158,080</b>		
<b>Total (Confirmed List &amp; Reserve)</b>				<b>7,465</b>	<b>158,080</b>		

Source: URA, OrangeTee Research