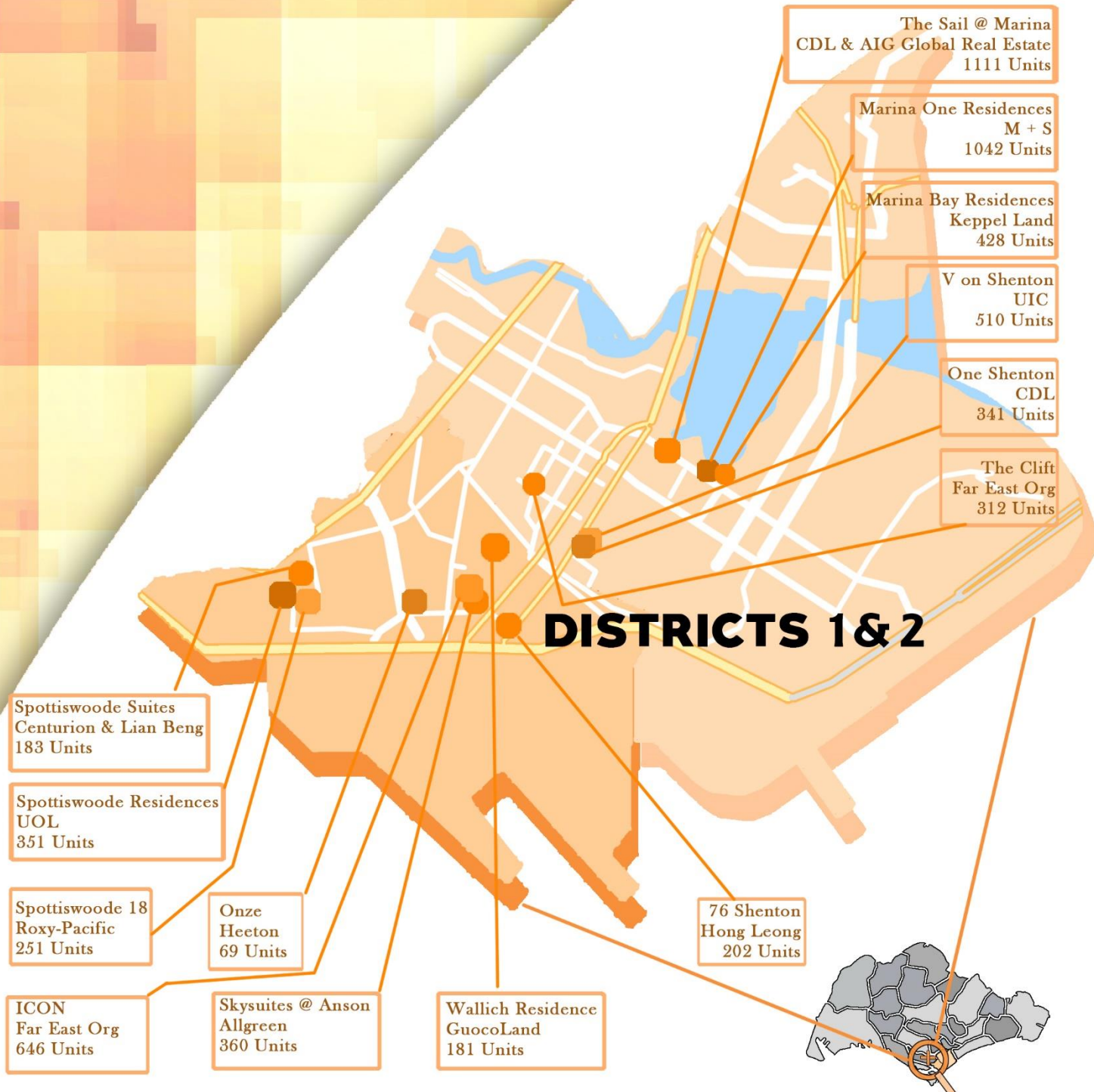


# RESIDENTIAL MARKET DEPTH 2018



## Districts 1 & 2

Home prices of D1 & D2 outperform other high-end districts

Q1/2018

### At a Glance

Performance of non-landed homes in D1 & D2	4Q17	1Q18
<b>Sales Volume (No. Of caveats)</b>		
All sales	119	89
Q-o-Q change	-40.2%	-25.2%
<b>Average Price (\$ PSF)</b>		
All sales	\$2,074	\$2,147
Q-o-Q change	0.8%	3.5%
Y-o-Y change	9.8%	9.3%
New sales	\$2,526	\$2,653
Resales	\$1,898	\$1,875
Subsales	\$1,963	\$2,319

Source: URA, OrangeTee & Tie Research & Consultancy



Marina One Residences

Singapore | Residential |

### Price of non-landed homes in D1 & D2 rising faster than other high-end districts

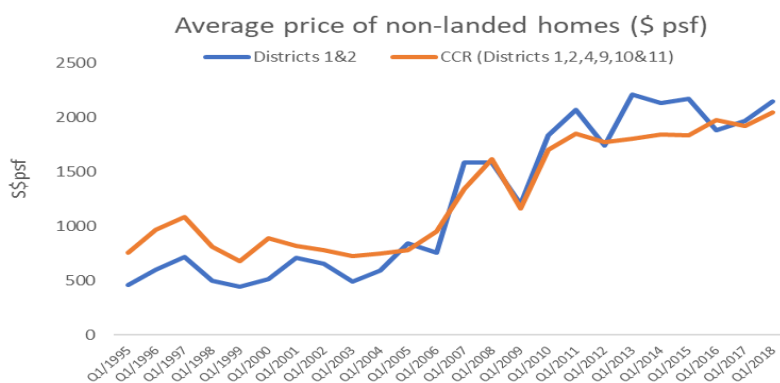
Downtown Core is one of the highest sought-after location for luxury properties in Singapore. The business hub at Shenton Way and bright lights of Boat Quay / Chinatown give District 1 (D1) & District 2 (D2) a strong appeal. The continuous route along the waterfront that links up the necklace of attractions at the Marina Centre, Collyer Quay and Bayfront offers buyers both panoramic views of the promenade as well as direct access to connecting malls like Marina Bay and Suntec City. According to URA, D1 covers Raffles Place, Cecil, Marina, People's Park, and D2 covers Anson and Tanjong Pagar.

Based on our analysis of URA's caveats downloaded on 05 April 2018, prices of non-landed luxury homes (CCR) rose 6.2% y-o-y to a historical high of \$2,046 psf in Q1/2018. Comparatively, the average price of non-landed homes in D1 & D2 rose faster at 9.3% y-o-y to \$2,147 psf in the same quarter. On a quarter basis, D1 & D2 prices rose 3.5% Q-o-Q while other high end districts saw prices fall in Q1/2018 - district 4 (2.6% decrease to \$1,521 psf) and district 11 (9.6% decrease to \$1,646 psf).

D2 has seen a larger y-o-y price increase of 14.5% as compared to D1 (5.6%) in Q1/2018, mainly attributed to projects like Wallich Residence, Icon, 76 Shenton and Lumiere. In fact, the second and third pricest homes transacted in the same quarter are from Wallich Residence. The price increase in D1 is mainly attributed to One Shenton and The Sail @ Marina Bay.

Moving forward, we expect prices of non-landed homes in D1 & D2 to continue to rise by about 8-12% this year as more units from Marina One Residences and Wallich Residences are slated to be released in later phases.

### Exhibit 1: Prices of non-landed homes rising steadily in D1 & D2



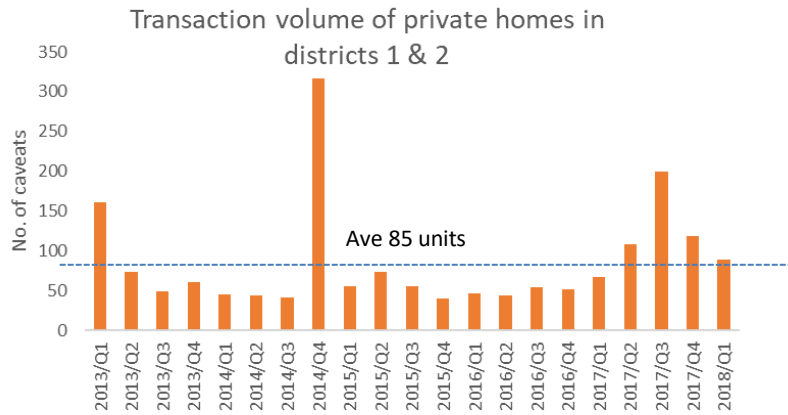
#### Prices continue to rise

Average price of non-landed homes in D1 & D2 continue to increase in Q1/2018. Price rose 9.3% y-o-y and 3.2% q-o-q in Q1/2018.

This price is also nearing the peak of \$2,207 psf registered in Q1/2013.

Source: URA, OrangeTee & Tie Research and Consultancy

Exhibit 2: Demand picking up for non-landed homes in D1 & 2



**Demand picking up**

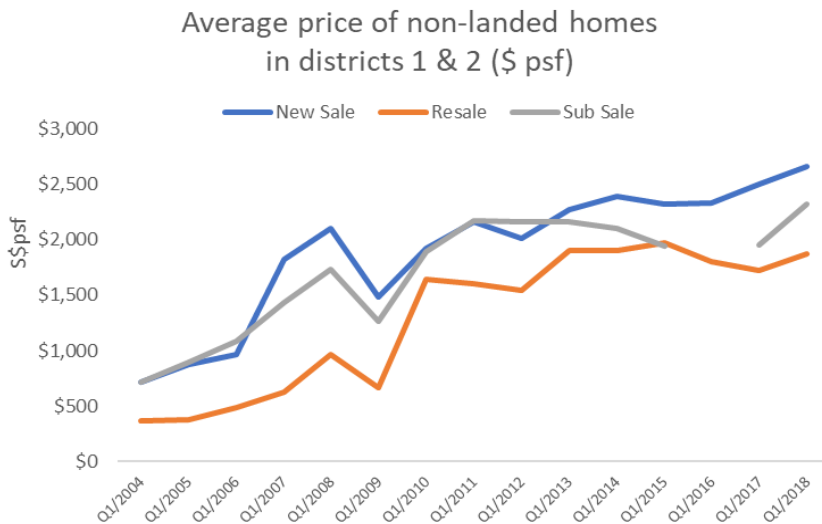
Sales of non-landed homes in D1 & D2 have been increasing over the last four quarters despite the increase in average prices. Sales were transacting above the five-year average of 85 units.

In fact, 493 caveats were lodged in 2017, a 153% increase from 2016 (195 units). 89 caveats were lodged in Q1/2018.

\*spike in Q4/2014 due to launch of Marina One Residences (289 units sold)

Source: URA, OrangeTee & Tie Research and Consultancy

Exhibit 3: Prices of New sales and Subsals have reached historical highs



**New sale and subsale prices at historical highs**

Price of non-landed new homes has reached a historical high at \$2,653 psf in Q1/2018.

Price of subsales has also reached a historical high at \$2,319 psf in this quarter.

Resale prices held steady at \$1,875 psf in Q1/2018.

Source: URA, OrangeTee & Tie Research and Consultancy

Exhibit 4: Best-Selling Non-Landed Projects for 2017/18

	Project name	Location	No. of caveats	Median Price (\$psf)
New Sale & Sub Sale	Marina One Residences	Marina Way	47	\$2,428
	V on Shenton	Shenton Way	44	\$2,235
	Spottiswoode Suites	Spottiswoode Park Road	40	\$2,135
	Onze @ Tanjong Pagar	Kee Seng Street	19	\$2,453
	Wallich Residence at Tanjong Pagar Centre	Wallich Street	14	\$3,372
Resale	Skysuites @ Anson	Enggor Street	111	\$2,287
	The Sail @ Marina Bay	Marina Boulevard	59	\$1,931
	Icon	Gopeng Street	55	\$1,703
	One Shenton	Shenton Way	25	\$1,738
	The Clift	Mccallum Street	21	\$1,947

Source: URA, OrangeTee & Tie Research and Consultancy



Wallich Residence

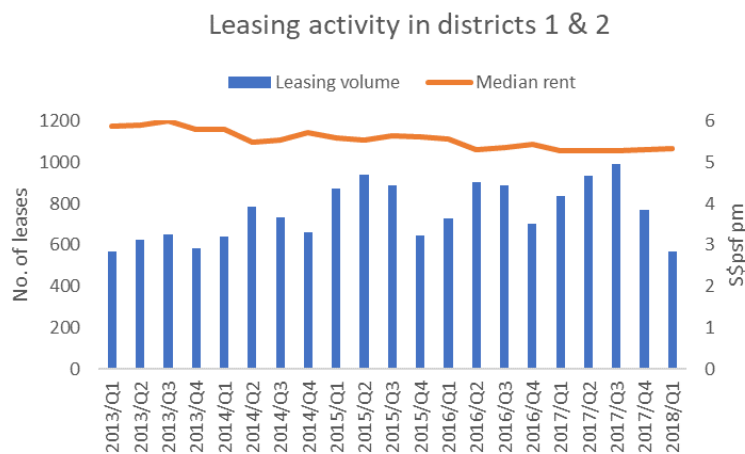


Exhibit 5: Highest priced non-landed homes (by \$psf) transacted in Q1/2018

Project name	Address	District	Area (sqm)	Price	Price (\$psf)
Le Nouvel Ardmore	1A Ardmore Park #30-XX	D10	355	\$15.7m	\$4,098
Wallich Residence	3 Wallich Street #53-XX	D2	89	\$3.7m	\$3,894
Wallich Residence	3 Wallich Street #57-XX	D2	160	\$6.6m	\$3,832
The Ritz-Carlton Residences	65 Cairnhill Road #31-XX	D9	284	\$11.5m	\$3,755
The Orchard Residences	238 Orchard Boulevard #43-XX	D9	202	\$8.1m	\$3,731
Hilltops	101 Cairnhill Circle #17-XX	D9	221	\$8.8m	\$3,696
The Nassim	18 Nassim Hill #05-XX	D10	179	\$7.1m	\$3,680
Wallich Residence	3 Wallich Street #48-XX	D2	57	\$2.3m	\$3,677
Ardmore Park	11 Ardmore Park #17-XX	D10	268	\$10.4m	\$3,605
The Nassim	18 Nassim Hill #04-XX	D10	362	\$14m	\$3,593
New Futura	18 Leonie Hill Road #34-XX	D9	170	\$6.5m	\$3,563

Source: URA, OrangeTee & Tie Research and Consultancy

Exhibit 6: Private Residential Property Rental Index, Breakdown by Segment



Source: URA, OrangeTee & Tie Research and Consultancy

### More pricey homes being sold

The highest price non-landed home by psf basis sold in Q1/2018 is a 355 sqm unit at Le Nouvel Ardmore, transacted at \$4,098 psf or \$15.7 million.

The next highest priced are two high floor units at Wallich Residence; a 89sqm unit sold at \$3,894 psf and a 160 sqm unit sold at \$3,832 psf.

Another 57 sqm unit at Wallich Residence was sold at \$3,677 psf.

### Rents holding steady

Rents for the overall market slid by 1.7% for the whole of 2017, after falling 3.6% in 2016.

Comparatively, rents of private homes in D1 & D2 have been holding steady since 2013, hovering between \$5 - 6 psf per month. Median rents was at \$5.34 psf per month in Q1/2018.

## Please contact us for further enquiries

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