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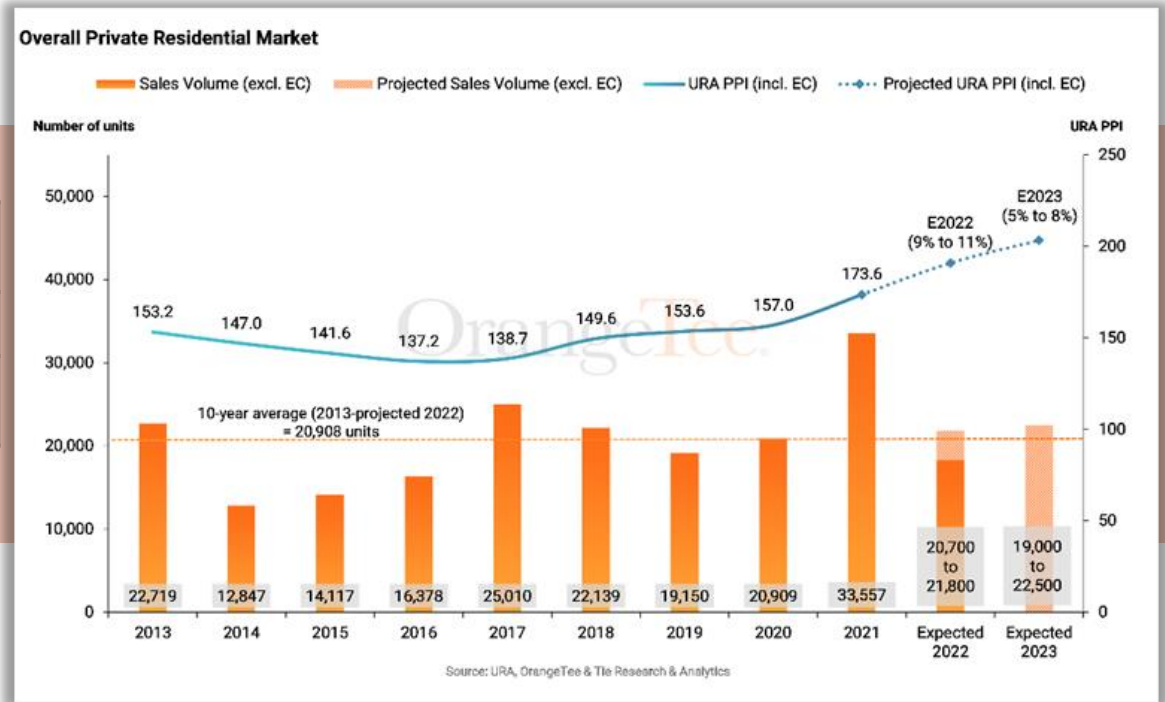
Property Market Outlook 2023

Private Residential Sales



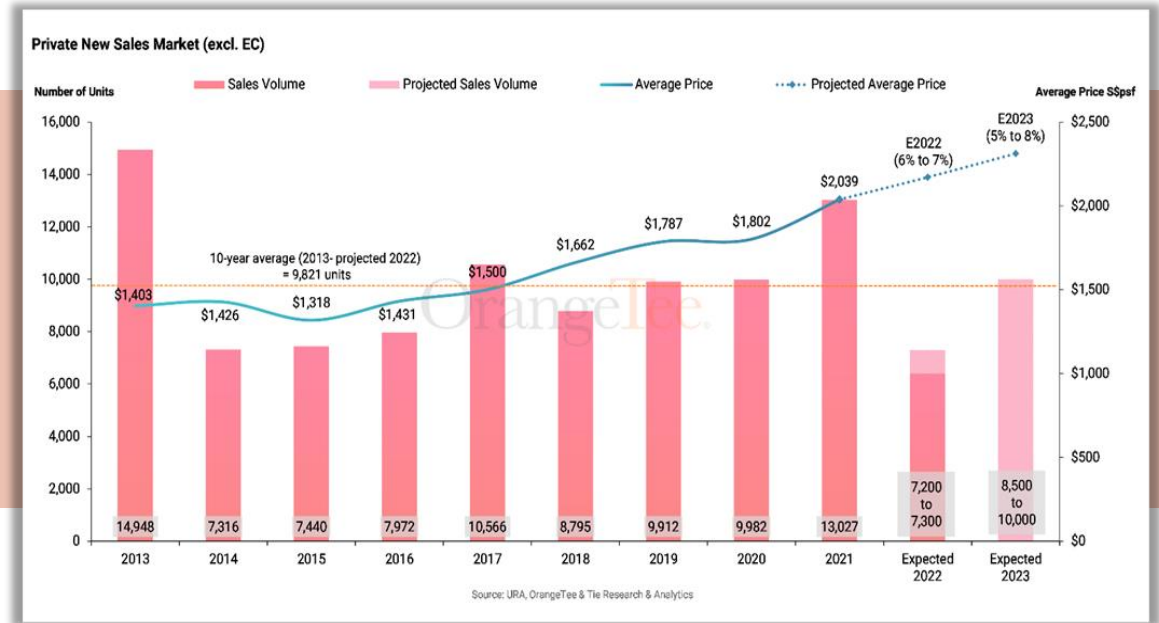
Market Projection: Overall Private Residential

Indicators	2021	2022 Projection	2023 Projection
Price	10.6%	9% to 11%	5% to 8%
Sales Volume	33,557	20,700 to 21,800	19,000 to 22,500



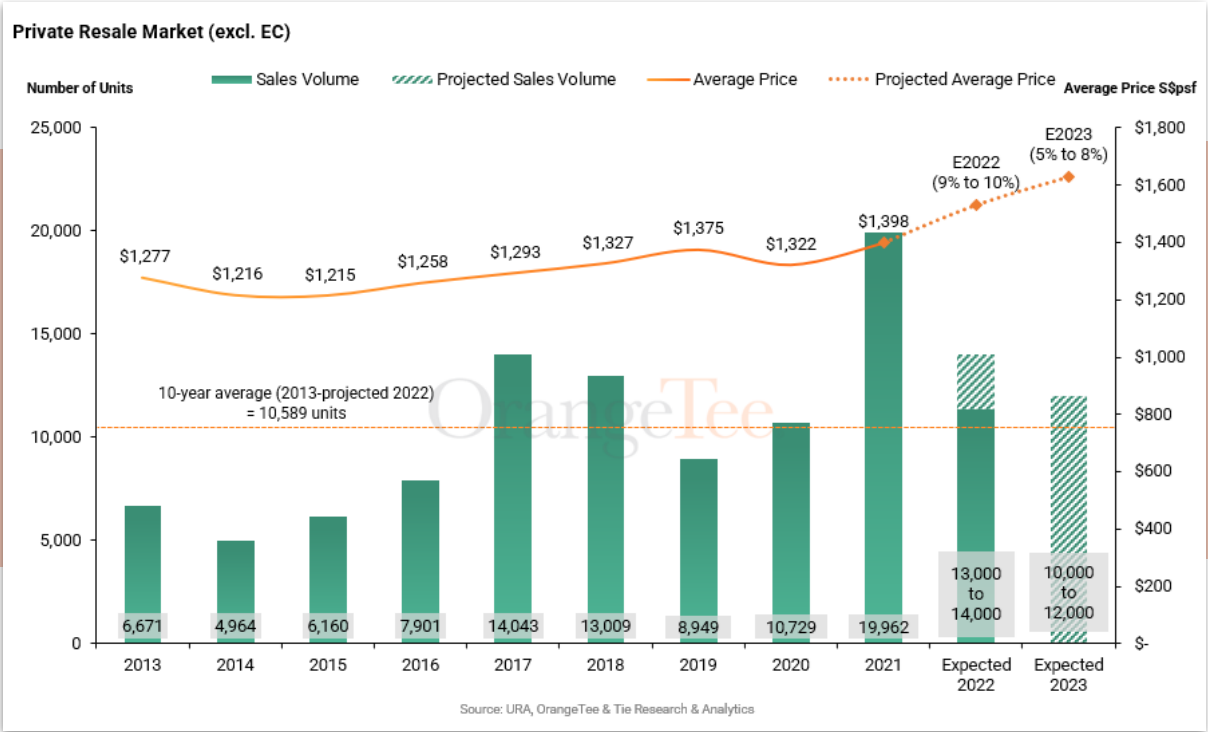
Market Projection: Private New Sale

Indicators	2021	2022 Projection	2023 Projection
Price	13.2%	6% to 7%	5% to 8%
Sales Volume	13,027	7,200 to 7,300	8,500 to 10,000



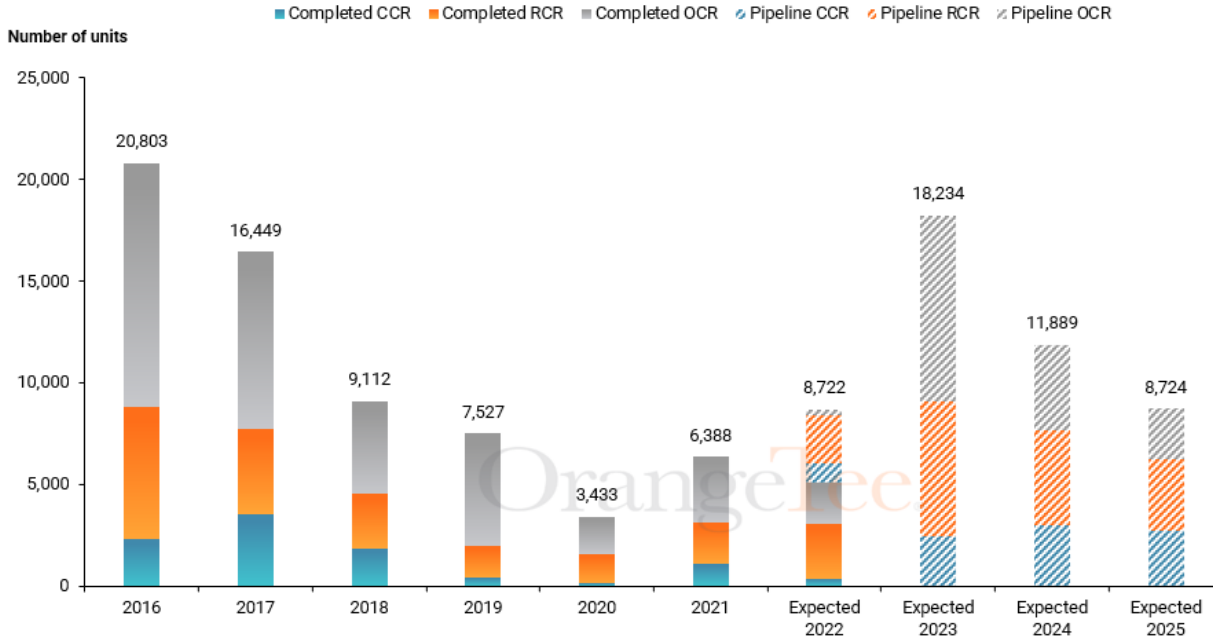
Market Projection: Private Resale

Indicators	2021	2022 Projection	2023 Projection
Price	5.7%	9% to 10%	5% to 8%
Sales Volume	19,962	13,000 to 14,000	10,000 to 12,000

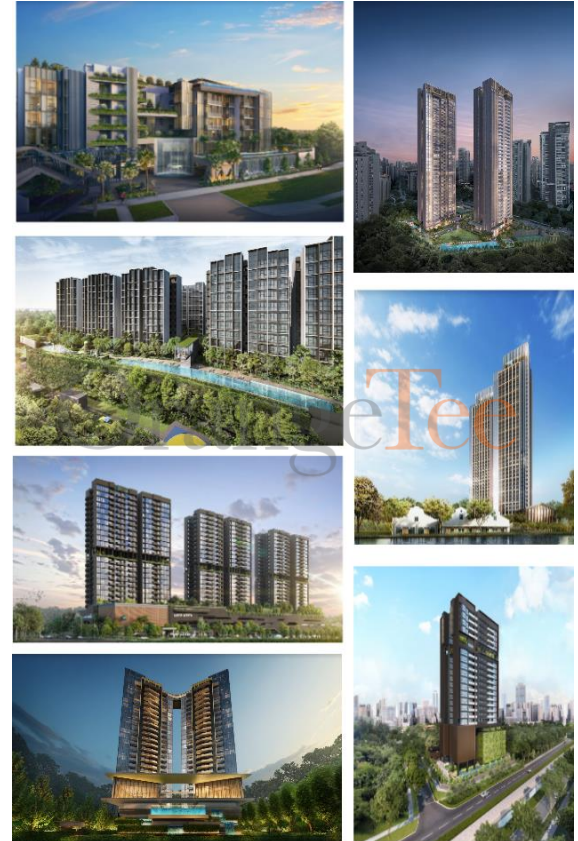


Expected Completions in 2023

Expected Completions of Private Residential Properties (excl. EC) (as of Q3 2022)

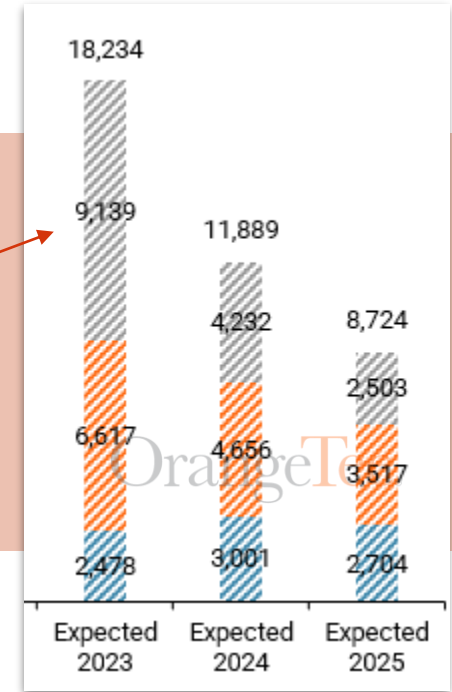
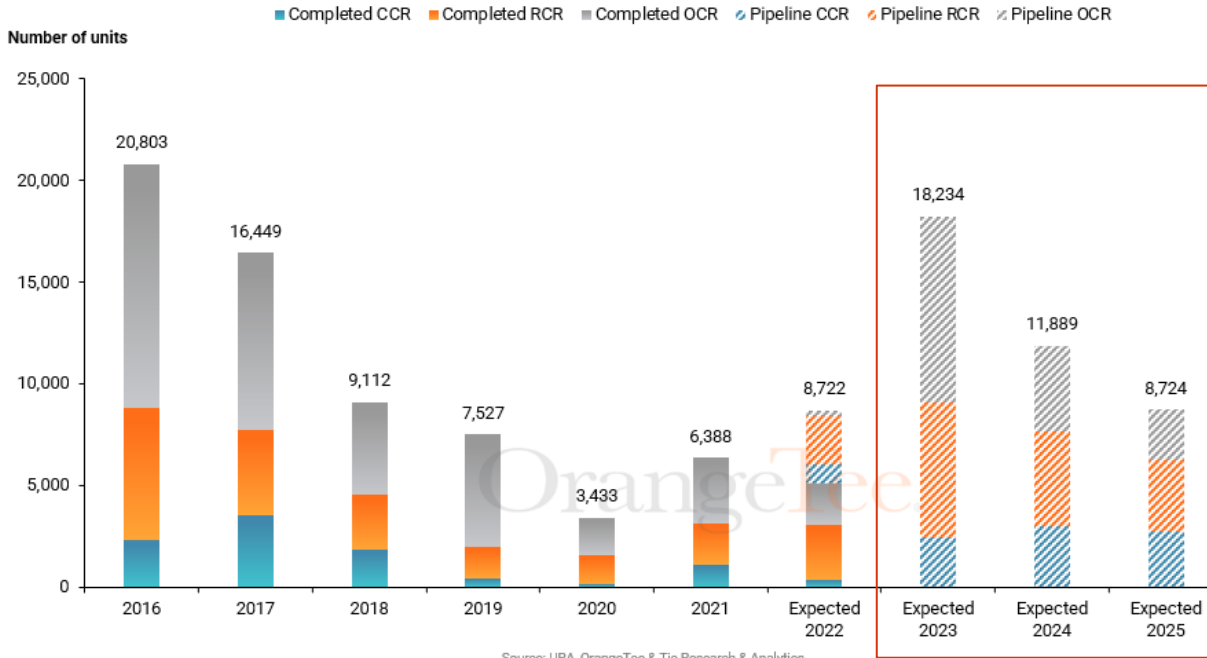


Source: URA, OrangeTee & Tie Research & Analytics

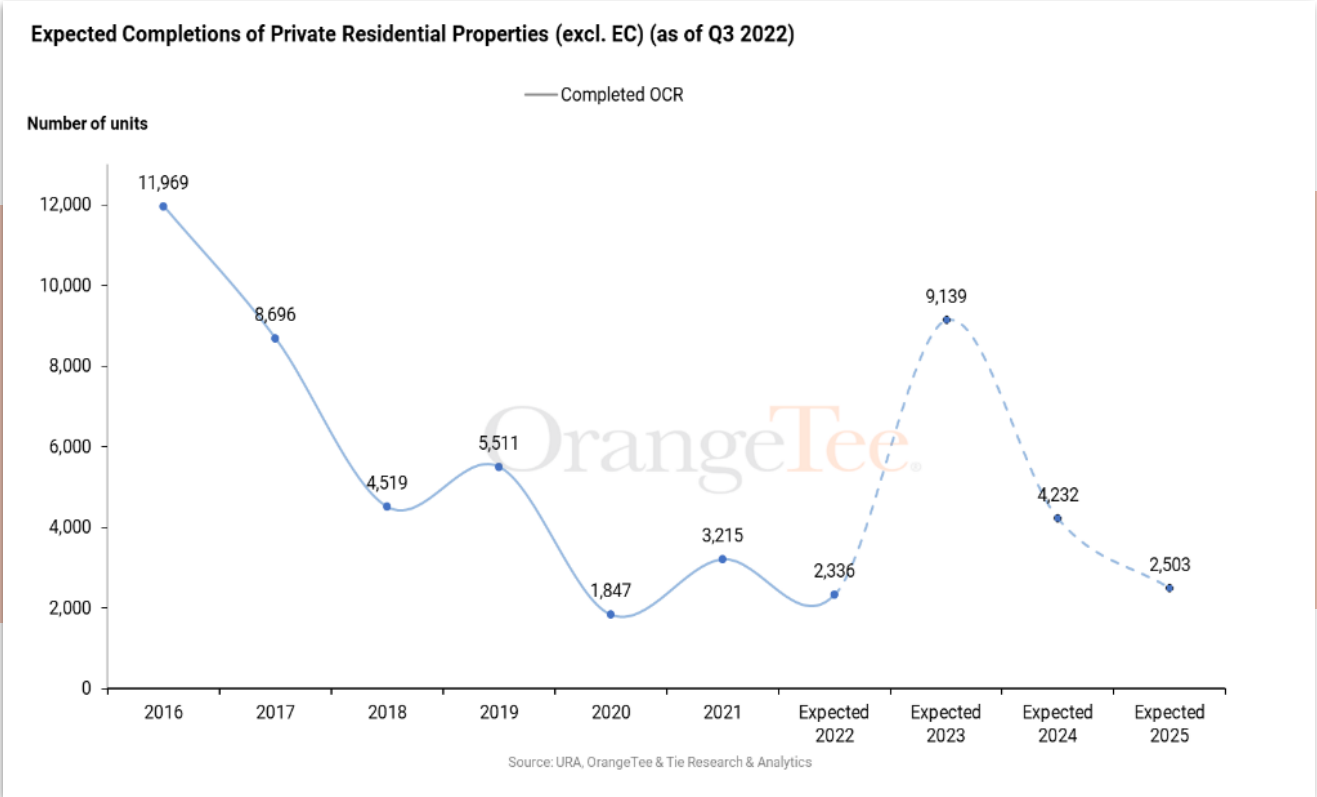


Expected Completions in 2023

Expected Completions of Private Residential Properties (excl. EC) (as of Q3 2022)



Expected Completions in 2023



OrangeTee® Top 10 Projects Completing in 2023

Project Name	Total no. of units in project	Year launched	District	Address	Market Segment
TREASURE AT TAMPINES	2,203	2019	18	Tampines Ln	OCR
PARC CLEMATIS	1,468	2019	5	Jalan Lempeng	OCR
THE FLORENCE RESIDENCES	1,410	2019	19	Hougang Ave 2	OCR
AVENUE SOUTH RESIDENCES	1,074	2019	3	Silat Ave	RCR
PIERMONT GRAND	820	2019	19	Sumang Walk	OCR
SENGKANG GRAND RESIDENCES	680	2019	19	Compassvale Bow	OCR
LEEDON GREEN	638	2020	10	Leedon Heights	CCR
OLA	548	2020	19	Anchorvale Crescent	OCR
PARC CANBERRA	496	2020	27	Canberra Walk	OCR
RIVIERE	455	2019	3	Jiak Kim St	RCR



CCR Projects Completing in 2023

Project Name	Total no. of units in project	Year launched	District	Address
LEEDON GREEN	638	2020	10	Leedon Heights
KOPAR AT NEWTON	378	2020	9	Makeway Avenue
ONE HOLLAND VILLAGE RESIDENCES	296	2019	10	Holland Village Way
CUSCADEN RESERVE	192	2019	10	Cuscaden Rd
HAUS ON HANDY	188	2019	9	Handy Rd
BOULEVARD 88	154	2019	10	Orchard Blvd
PARKSUITES	119	2018	10	Holland Grove Rd
19 NASSIM	101	2020	10	Nassim Hill
NEU AT NOVENA	87	2019	11	Moulmein Rise
WILSHIRE RESIDENCES	85	2019	10	Farrer Rd



RCR Projects Completing in 2023

Project Name	Total no. of units in project	Year launched	District	Address
AVENUE SOUTH RESIDENCE	1,074	2019	3	Silat Ave
RIVIERE	455	2019	3	Jiak Kim St
DAINTREE RESIDENCE	327	2018	21	Toh Tuck Rd
THE ANTARES	265	2019	14	Mattar Rd
SKY EVERTON	262	2019	2	Everton Rd
VIEW AT KISMIS	186	2019	21	Lor Kismis
ONE MEYER	66	2019	15	Meyer PI
1953	58	2019	8	Tessensohn Rd
THE ADDITION	26	2018	13	Meyappa Chettiar Rd



OrangeTee[®] OCR Projects Completing in 2023

Project Name	Total no. of units in project	Year launched	District	Address
TREASURE AT TAMPINES	2,203	2019	18	Tampines Ln
PARC CLEMATIS	1,468	2019	5	Jalan Lempeng
THE FLORENCE RESIDENCES	1,410	2019	19	Hougang Ave 2
PIERMONT GRAND	820	2019	19	Sumang Walk
SENGKANG GRAND RESIDENCES	680	2019	19	Compassvale Bow
OLA	548	2020	15	Anchorvale Cres
PARC CANBERRA	496	2020	19	Canberra Walk
PARC KOMO	276	2019	18	Upper Changi Rd N
BELGRAVIA GREEN	81	2018	28	Belgravia Drive



Expected Launches in 2023



Expected Launches in 2023

Core Central Region

- 1 AXA Tower Redevelopment**
Perennial Shenton Property Pte Ltd
Shenton Way
99 Years, 215 Units
- 2 Former Maxwell House**
Maxwell Commercial Pte Ltd & Maxwell Residential Pte Ltd
Maxwell Rd
99 Years, 324 Units
- 3 Former Peace Centre and Peace Mansion**
CEL Development Pte Ltd, Sing-Haiyi Crystal Pte Ltd & Ultra Infinity Pte Ltd
Sophia Rd
99 Years, 241 Units
- 4 Former Watten Estate Condominium**
United Venture Development (Watten) Pte Ltd
Shelford Rd
Freehold, 205 Units
- 5 Marina View GLS**
Boulevard Development Pte Ltd & Boulevard Midtown Pte Ltd
Marina View
99 Years, 748 Units
- 6 Newport Residences (Fuji Xerox Towers)**
Hong Leong Properties Pte Ltd
Anson Rd
Freehold, 453 Units
- 7 One Leonie Residences**
Far East Lighthouse Pte Ltd & Orchard Landmark Pte Ltd
Leonie Hill
Freehold, 70 Units
- 8 Orchard Sophia**
Orchard Sophia Pte Ltd
Sophia Rd
Freehold, 90 Units
- 9 The Cairnhill**
Ju-l Properties Pte Ltd
4 Cairnhill Rise
Freehold, 75 Units

Rest of Central Region

- 10 Amber Sea**
Urban Park Pte Ltd
Amber Gardens
Freehold, 132 Units
- 11 Blossoms by the Park**
EL Development (Buona Vista) Pte Ltd & EL Development (One-North) Pte Ltd
Slim Barracks Rise
99 Years, 275 Units
- 12 Bukit Timah Link GLS**
Bukit Sembawang Estates Ltd
Bukit Timah Link
99 Years, 160 Units
- 13 Dunman Road GLS**
Sing-Haiyi Jade Pte Ltd
Dunman Rd
99 Years, 1040 Units
- 14 Former Euro-Asia Apartments**
KSH Ultra Unity Pte Ltd
Serangoon Rd
Freehold, 172 Units
- 15 Former Gloria Mansion**
Fraxtor Capital Pte Ltd & consortium
292 Pasir Panjang Rd
Freehold, 59 Units
- 16 Former La Ville**
ZACD LV Development Pte Ltd
Tanjong Rhu Rd
Freehold, 107 Units
- 17 The Continuum**
Hoi Hup Sunway Katong Pte Ltd
Thiam Siew Ave
Freehold, 800 Units
- 18 Jalan Tembusu GLS**
Tembusu Residential Pte Ltd
Jalan Tembusu
99 Years, 640 Units
- 19 Pine Grove (Parcel A) GLS**
United Venture Development (No. 5) Pte Ltd
Pine Grove
99 Years, 520 Units
- 20 The Hill @ One-North**
Kingsford Real Estate Development Pte Ltd
Slim Barracks Rise
99 Years, 142 Units
- 21 Terra Hill**
Hoi Hup Sunway Kent Ridge Pte Ltd
Yew Siang Rd
Freehold, 270 Units
- 22 The Reserve Residences**
FE Landmark Pte Ltd
Jalan Anak Bukit
99 Years, 730-740 Units

Outside Central Region

- 23 Bukit Batok West Ave 5 (EC)**
CDL Zenith Pte Ltd
Bukit Batok West Ave 5
99 Years, 495 Units
- 24 Bukit Batok West Ave 8 (EC)**
CNQC-OS (2) Pte Ltd & SNC Realty Pte Ltd
Bukit Batok West Ave 8
99 Years, 375 Units
- 25 Former Lakeside Apartments**
Winville Investment Pte Ltd
Yuan Ching Road
99 Years, 307 Units
- 26 Former Park View Mansions**
CEL Development, Sing-Haiyi Pearl, TK 189 Development
Yuan Ching Rd
99 Years, 440 Units
- 27 Kassia**
Tripartite Developers Pte Ltd
Flora Drive
99 Years, 276 Units
- 28 Lentor Central**
Forsea Residence Pte Ltd, Soilbuild Group Holdings Ltd & UED Alpha Pte Ltd
Lentor Central
99 Years, 470 Units
- 29 Lentor Hills Residences**
Lentor Hills Development Pte Ltd
Lentor Hills Rd
99 Years, 598 Units
- 30 Lentor Hills Road Parcel B**
TID Residential Pte Ltd
Lentor Hills Rd
99 Years, 265 Units
- 31 Sceneca Residence**
MCC Land (TMK) Pte Ltd
New Upper Changi Rd/Tanah Merah Kechil Link
99 Years, 268 Units
- 32 The Arden**
CNQC Realty (Phoenix) Pte Ltd
Phoenix Rd
99 Years, 105 Units
- 33 The Botany at Dairy Farm**
Sim Lian JV (Dairy Farm) Pte Ltd
Dairy Farm Walk
99 Years, 386 Units
- 34 798 & 800 Upper Bukit Timah Rd**
CDL Aries Pte Ltd
798 & 800 Upper Bukit Timah Rd
99 Years, 408 Units

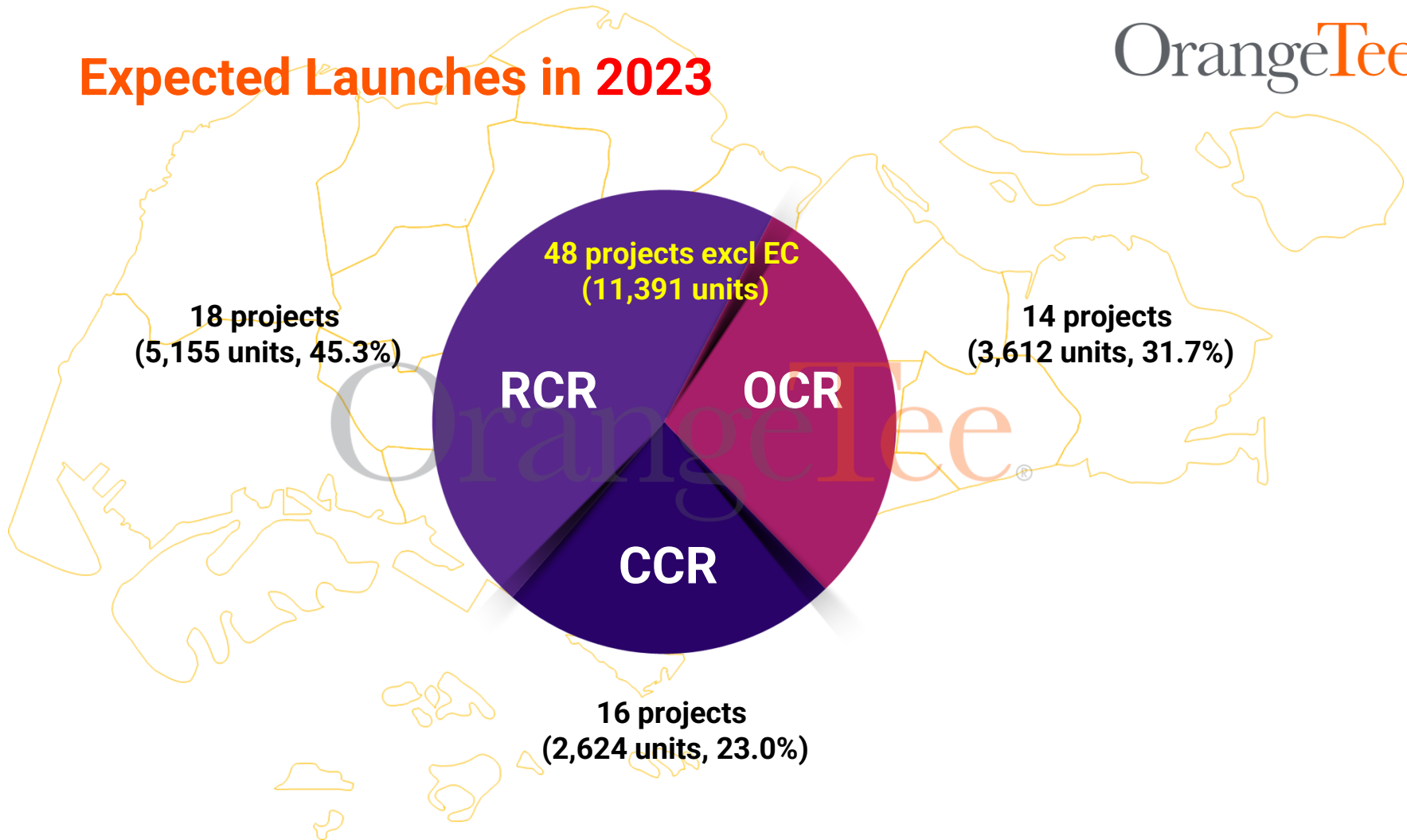
Expected Launches in 2023

Launch Period	New homes launched (Exclude EC)	Project Launches (Exclude EC)	Small Project (less than 200 units)	Medium Project (200 to 500 units)	Large Project (more than 500 units)
2018	8,769	45	27	5	13
2019	11,345	52	31	13	8
2020	10,883	26	15	5	6
2021	10,496	25	15	6	4
2022	4,600*	19	15	3	1
E 2023	11,391 (Est.)	48	26	15	7

Source: URA, OrangeTee & Tie Research & Analytics

*Some units may be carried forward to 2023

Expected Launches in 2023



Our Market Projection



Private Residential Market Projection (landed and non-landed exclude EC)

Indicators	2019	2020	2021	Q2 2022	Q3 2022	Q1-Q3 2022	Projection for 2022	Projection for 2023
Overall								
URA Property Price Index (Price Change) (incl.EC)	2.7%	2.2%	10.6%	3.5%	3.8%	8.2%	9% to 11%	5% to 8%
Sales Volume (units)	19,150	20,909	33,557	6,811	6,148	18,302	20,700 to 21,800	19,000 to 22,500
New Sale								
Price Change	7.5%	0.8%	13.2%	10.8%	1.1%	4.3%	6% to 7%	5% to 8%
Sales Volume (units)	9,912	9,982	13,027	2,397	2,187	6,409	7,200 to 7,300	8,500 to 10,000
Resale								
Price Change	3.6%	-3.9%	5.7%	4.5%	3.5%	8.7%	9% to 10%	5% to 8%
Sales Volume (units)	8,949	10,729	19,962	4,236	3,719	11,332	13,000 to 14,000	10,000 to 12,000
Rental								
URA Rental Index (Price Change) (incl.EC)	1.4%	-0.6%	9.9%	6.7%	8.6%	20.8%	26% to 29%	13% to 16%
Leasing Volume (units)	93,960	92,537	98,605	21,068	25,382	69,169	91,000 to 95,000	85,000 to 90,000

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OrangeTee

ISSUE 007 | PRIVATE HOME SALES December 2022

PRIVATE RESIDENTIAL SALES Market Outlook 2023

MARKET WATCHER SERIES

Singapore's property market remained resilient in 2022. Fundamentals like our strong household balance sheets, tight domestic labour market and sustained income growth have propped up housing demand. Record prices were observed across many market segments this year. As we enter 2023, we expect greater price stability as a bumper crop of private homes will be completed and close to 50 new developments may be launched for sale.

1. RAMP-UP IN HOUSING SUPPLY MAY STABILISE PRICES

Buyers can look forward to a bumper crop of more than 20,000 private homes and executive condos (ECs) units to be completed by the end of 2023. This will be the highest number of homes to obtain Temporary Occupation Permit (TOP) status in seven years, although many of these units were

Record-setting home prices have emerged in the suburbs, with a growing number of new condominium units sold for over \$2,000 per sq ft. The public housing market has seen a record \$44 million-dollar flat transactions in the year to date, with the highest sale changing hands for \$4.82 million.

As we enter 2023, stability may be the word of the year. Buyers will continue to face uncertainties with the current inflationary landscape and rapidly changing interest rates. The spiralling cost of living and multiple cooling measures may further dampen the pace of price growth.

Here are four key factors that may impact property market dynamics in 2023.

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2. NEW HOME LAUNCHES MEET PENT-UP DEMAND

There will be more than 8,000 new

3. UNCERTAINTIES AND HIGH INTEREST RATES WILL DRIVE PRUDENCE

We do not expect a major property price correction in 2023. Strong employment is supporting sellers' pricing power and they may be inclined to lower prices. However, housing affordability will be of paramount importance to most buyers. As the cost of loan interest rates may not return any time soon, most buyers will likely be prudent in their home purchases. Therefore, prices of private homes and HDB resale flats are forecast to decline or show a pace of around 1 to 2 per cent in 2023, down from the 10 to 15 per cent in 2022.

The gap between buyer and seller price expectations may cause

4. RENTALS MAY STABILISE

Landlords may face some challenges in 2023. The presence of annual rents may be met with greater ease. Rising rents may push some tenants to shift from the private residential market to more affordable HDB flats. Locals who cannot afford the prevailing rent may move back to their family homes or choose to living space.

Further, more homes will be completed and put up for lease. A sizeable number of tenants who were waiting for the completion of their new homes and renting in the interim will also start to move into their new units and exit the rental market.

However, the stream of new rental properties may not substantially reduce rental pressures. The overall rental index will diminish as rental signs longer leases of at least two years to lower rents as they entered with higher maintenance costs, property tax, inflation, and rising mortgage rates.

The net effect may see rents peaking and then stabilising from the second half of 2023. Although there is little surprise for tenants, at least rents may not see a sharp decline in 2023 to 2024 to help rental growth by more moderate from 20 to 25 per cent in 2023. Leasing demand may contract from 80,000 to 90,000 units in the same period.

LOOKING AHEAD

The uncertain macroeconomic environment and volatile equities market have evidenced the need for greater investment security. Many investors are seeking stable asset allocation mix and include private equity and hedge funds. Price corrections and housing activity have already earned strength in many countries. Although there will be quick fixes to the global headlines, Singapore's property market may ride out the economic challenges differently. Properties here remain highly attractive to local and foreign investors in the year ahead. It signals a healthy level of investment in the safe haven.

* The writer is senior vice-president (research & analytics) at OrangeTee S'pore.

Uncovering Trends Through Data Analytics

<https://www.orangetee.com/Home/ResearchPath/Market%20Watcher%20Series%20Issue%207%20-%20Private%20Residential%20Sales%20Market%20Outlook%202023%20final.pdf>

THE SUNDAY TIMES SINCE 1845

SUNDAY, DECEMBER 18, 2022

4 property trends to watch in 2023

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<https://www.straittimes.com/business/invest/4-property-trends-to-watch-in-2023>

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