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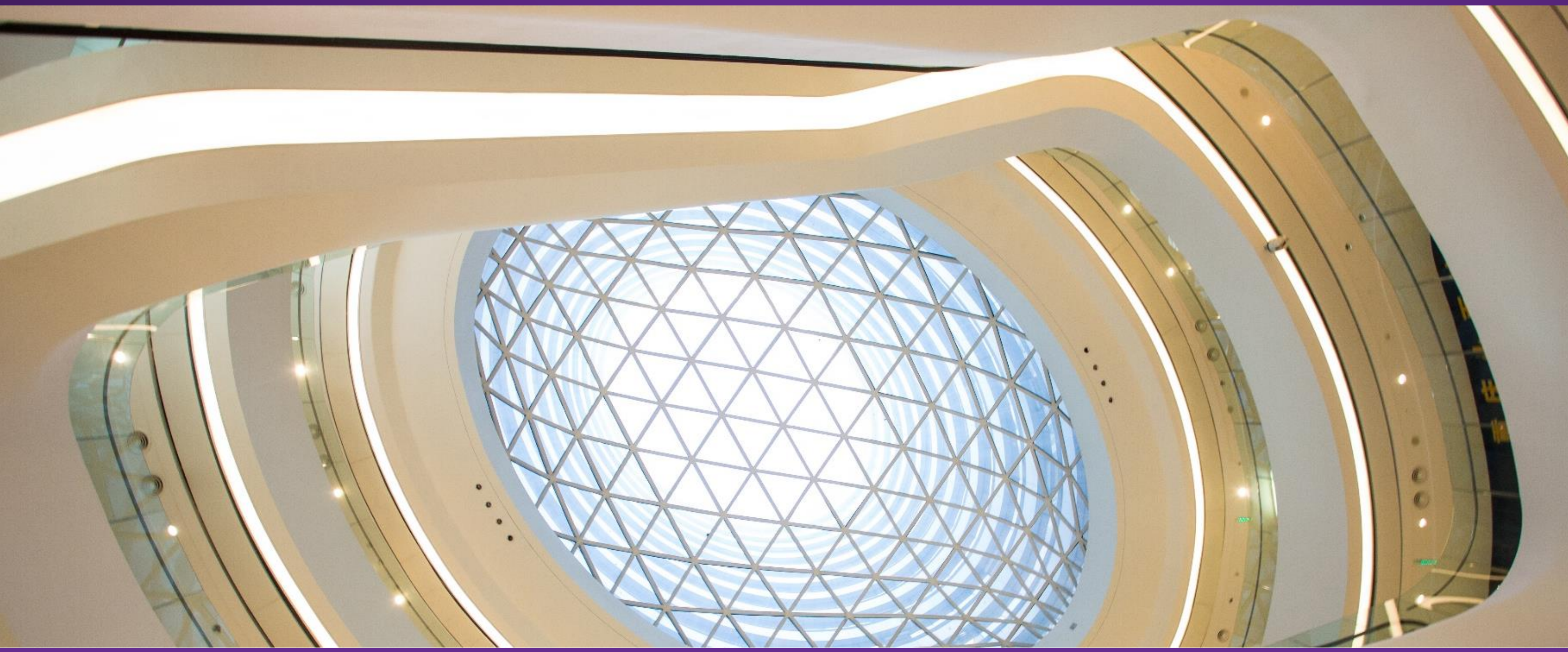
REAL
ESTATE
TIMES

RESEARCH

SINGAPORE Q2 2018

Improvement in the real estate market amid positive business outlook



Singapore's economy got off to a good start and grew by 4.4 per cent in Q1 2018, while business sentiments remained positive. Have the favourable business conditions resulted in strong performance for the real estate market in Q2 2018? How are the different market segments performing?

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Q2 2018 SNAPSHOT

Singapore's economy grew by 4.4 per cent in Q1 2018, largely driven by the manufacturing sector, which expanded by 9.8 per cent year-on-year (y-o-y). Services producing industries also grew by 4.1 per cent y-o-y in Q1 2018. The growth in the services sector is expected to extend to H2 2018 and Singapore's economy is projected to grow by 3.2 per cent in 2018, according to a survey in June 2018 by the Monetary Authority of Singapore (MAS).

Investment sales rose to

$9.5bn

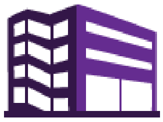
from $9.4bn in Q1 2018

Residential investment sales contributed to the bulk, or 61.6 per cent of total investment sales in Q2 2018, with the record sale price of Park House at $2,910 per sq ft per plot ratio (psf ppr).

OFFICE

Average monthly rents in the **CBD increased by 1.0 per cent quarter-on-quarter (q-o-q) to $9.00 psf** in Q2 2018. Monthly gross rents of offices in **Marina Bay increased by 1.5 per cent q-o-q to $10.90 psf.** Monthly rents in **Raffles Place (Grade A) also increased by 1.0 per cent q-o-q to $9.80 psf** in Q2 2018. Rents of **Grade B office buildings in Shenton Way/Robinson Rd/Cecil St/Anson Road/Tanjong Pagar remained constant q-o-q at $6.25 psf per month** in Q2 2018.

INDUSTRIAL



In Q2 2018, monthly rents of **first-storey and upper-storey factory space remained stable at $1.85 psf and $1.40 psf respectively** in Q2 2018. The rents of business parks **also remained unchanged q-o-q at $4.60 psf per month in Q2 2018.**

RETAIL

Monthly gross rents of first-storey space in Orchard/Scotts Road and suburban areas increased by 0.5 per cent q-o-q to $37.60 psf and $30.75 psf respectively in Q2 2018. On the other hand, **rents of first-storey retail space in the other city areas remained unchanged q-o-q** at **$19.75 psf per month in Q2 2018**.

RESIDENTIAL

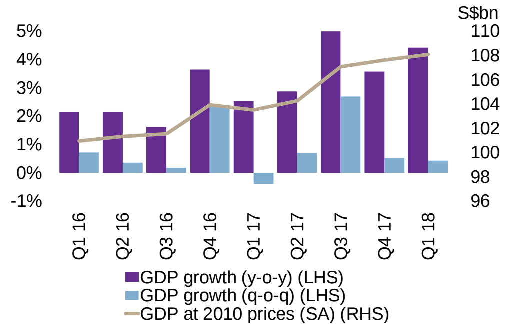
Despite a decline in overall private home sales, **new sales rose significantly by 44.6 per cent q-o-q to 2,265 units** as developers delayed their launches to Q2 2018. Resale prices for luxury apartments continued an upward trend, **increasing by 2.0 per cent q-o-q**. Similarly, there was a **q-o-q increase of 0.6 per cent on rents for non-landed homes in non-prime districts**.

THE ECONOMY

Key highlights

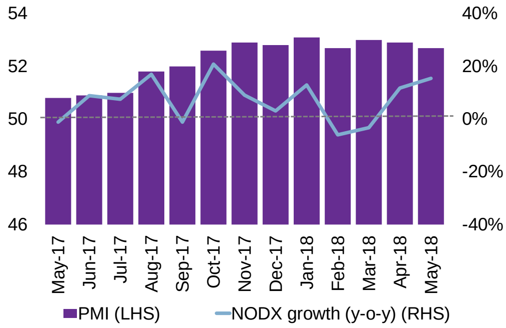
- Singapore's economy grew by 4.4 per cent on a y-o-y basis in Q1 2018[1], higher than the 3.6 per cent expansion in Q4 2017.
- Manufacturing sector remained strong, particularly for the electronics sector with output expanding by 17.1 per cent in May 2018.
- Within the services sector, the financial & insurance, wholesale trade and real estate industries anticipate more favourable business conditions from April to September 2018.

FIGURE 1
GDP growth



Source: MTI, Edmund Tie & Company Research

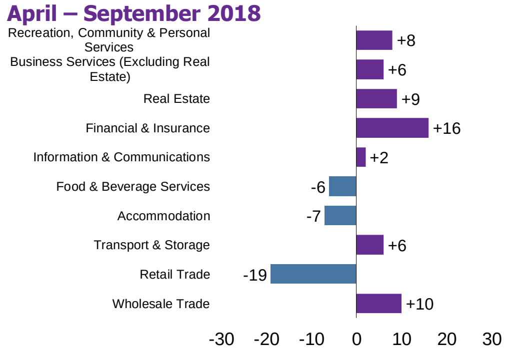
FIGURE 2
PMI and NODX



Note: PMI and NODX for June 2018 were not released as at time of publication.

Source: IE Singapore, SIPMM, Edmund Tie & Company Research

FIGURE 3
Sentiments of service sectors April – September 2018



Source: Singapore Department of Statistics, Edmund Tie & Company Research

Market commentary

In Q1 2018, Singapore's economy expanded by 4.4 per cent y-o-y (Figure 1), higher than the 3.6 per cent growth in Q4 2017. Other than the construction sector that contracted, all other sectors including manufacturing, wholesale and retail trade, financial and insurance sectors expanded in Q1.

The manufacturing sector grew the most by 9.8 per cent y-o-y in Q1 2018, largely due to the electronics, precision engineering and chemicals clusters. Additionally, the Purchasing Managers' Index (PMI) experienced the 21st month of consecutive expansion of Singapore's manufacturing sector, despite a slight dip of 0.2 points to 52.7 in May 2018 (Figure 2). Exports have also continued to exhibit strong performance as non-oil domestic exports (NODX) exceeded forecasts to grow by 15.5 per cent y-o-y in May, largely due to non-electronic shipments. This was after a 11.8 per cent increase y-o-y in April. The increase in May was led by the expansion of non-electronics NODX outweighing the fall in electronics.

The services producing industries also contributed positively to the expansion of Singapore's GDP in Q1 2018, growing by 4.1 per cent, faster than the 3.5 per cent in Q4 2017. All the services sectors expanded, with the financial and insurance sector posting the highest growth of 9.1 per cent. This was followed by the information and communications (5.7 per cent), and wholesale and retail trade (3.0 per cent) sectors. The strong performance in the financial and insurance sector was led by improvement in financial intermediation activities on the back of global cyclical uplift, as well as sustained demand for life and general insurance products.

Outlook

The robust growth in the services sector is expected to extend to H2 2018. Based on the Q2 2018 Business Expectations (Services Sector) report, the financial and insurance, wholesale trade and real estate industries are some of the industries foreseeing more favourable business conditions during the period of April to September 2018 (Figure 3). As such the services sector is projected to be a stronger contributor to GDP growth in 2018, with concerns in the tapering of manufacturing activity. The manufacturing sector is forecasted to experience a slowdown with the easing in demand for semiconductors. Like Q1 2018, private sector economists, polled in the latest quarterly survey in June 2018 by the MAS, expect Singapore's economy to grow by 3.2 per cent in 2018.

In the same survey by MAS, the threat of a global trade war and rising interest rates are expected to be some of the key risks for Singapore's economy.

[1] Q2 2018 GDP statistics were not released as at time of publication.

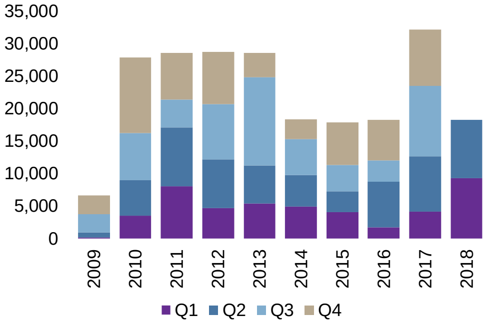
INVESTMENT SALES

Key highlights

- Investment sales grew slightly by 2.0 per cent q-o-q to $9.5bn in Q2 2018.
- Despite a q-o-q decline of 18.4 per cent in residential investment sales, this sector contributed to the bulk, or 61.6 per cent ($5.9bn) of total investment sales.
- Nevertheless, other sectors such as industrial, mixed-use, office, and retail registered large q-o-q increases in investment sales. Office investment sales grew the most, from $142.6m in Q1 2018 to $910.4m in Q2 2018.

FIGURE 4

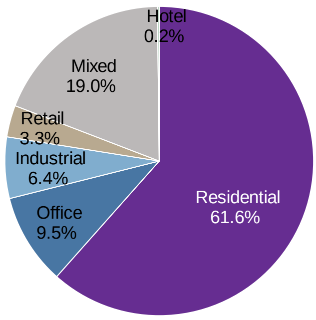
Investment sales ($m)



Source: Edmund Tie & Company Research

FIGURE 5

Proportion of investment sales by segment in Q2 2018 (%)



Source: Edmund Tie & Company Research

The upfront payment of a non-remittable Additional Buyers' Stamp Duty (ABSD) of 5.0 per cent by developers for the purchase of residential properties via en bloc in July will result in higher acquisition costs and lower bidding prices for sites under collective sales, hence slowing down the en bloc momentum.

Market commentary

In Q2 2018, total investment sales rose to $9.5bn from $9.4bn in Q1 2018 (Figure 4). This was despite a q-o-q decline of 18.4 per cent in residential investment sales, which may be due to lower quantum of the residential collective sales that was transacted. In Q2, there was only one en bloc sale in the range of $500m to $1.0bn (Tulip Garden, for $906.9m), while there were five of such transactions in Q1 2018. Despite the lower quantum of the en bloc sales, sale of the freehold Park House for $375.5m to Shun Tak Holdings translated to a record collective sale price of $2,910 psf ppr based on the maximum allowable gross floor area (GFA) of 129,000 sq ft, excluding the 10.0 per cent bonus for balconies. This exceeded the previous record price of $2,526 psf ppr for the freehold Hampton Court site at Draycott Park, which was sold to Hong Kong's Swire Properties. The transacted price quantum for Park House was also higher than the guide price of $308.0m. Nevertheless, residential investment sales was still the largest contributor to the total investment sales, constituting 61.6 per cent (Figure 5).

Apart from residential investment sales, hotel investment sales also registered a decline. Despite the q-o-q declines in both sectors, investment sales in the other sectors rose significantly. The largest increase was from the office sector, expanding largely from $142.6m in Q1 2018 to $910.4m in Q2 2018. This was mainly due to the sale of Twenty Anson from CapitaLand Commercial Trust to an undisclosed buyer for $516.0m and MYP Plaza from MYP Ltd to Filipino billionaire Lucio Tan's group of companies for $247.0m.

Separately, investment sales from Government Land Sales (GLS) also rose significantly in Q2, increasing by 81.6 per cent q-o-q to $2.9bn. This was attributed to the large price tags of the sites at Holland Road and Silat Avenue, with bid price exceeding $1.0bn each. While the residential site at Silat Avenue only attracted one bid of around $1.04bn, the commercial and residential site at Holland Road attracted 15 bids under the Concept and Price Revenue Tender and was eventually awarded to Far East Organization for $1.2bn.

Outlook

Under the H2 2018 GLS Programme, there will be six sites on the Confirmed List and nine sites on the Reserve List. The six sites on the Confirmed List comprise four residential sites (which includes one Executive Condominium site), one "white" site and one hotel site. This expected new residential supply was similar to the H1 2018 GLS Programme, which may allow the Government to control rising property prices and not create an oversupply. This is despite the large number of upcoming residential developments emanating from the numerous collective sales.

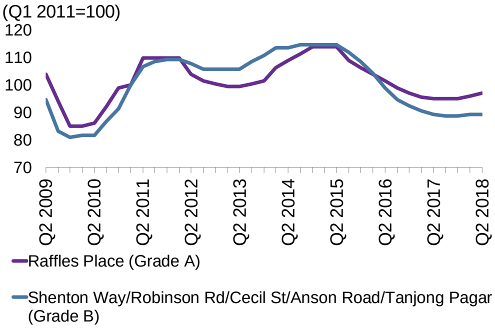
With the continuation of the en bloc fever, there appears to be a growing tendency towards well-located developments, particularly in the prime areas. In Q2 2018, around 13 residential sites were sold en bloc in the prime districts, compared to the nine in Q1 2018. As more options are available in the market, developers are more selective in strategically located sites that are realistically-priced.

OFFICE

Key highlights

- Average office rents in the CBD increased by 1.0 per cent q-o-q to $9.00 psf per month in Q2 2018.
- Monthly office rents in Marina Bay improved by 1.5 per cent q-o-q to $10.90 psf in Q2 2018.
- Gross monthly rents of Grade A buildings in Raffles Place rose by 1.0 per cent q-o-q to $9.80 psf in Q2 2018 while monthly rents of Grade B offices in the Shenton Way/Robinson Road/Cecil Street/Anson Road/Tanjong Pagar subzone remained constant q-o-q at $6.25 psf in Q2 2018.

FIGURE 6
Office rental indices



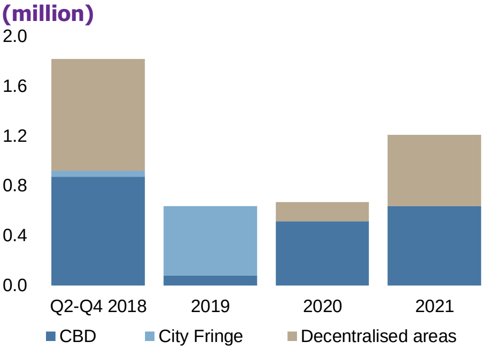
Source: Edmund Tie & Company Research

TABLE 1
Shadow space as at Q2 2018 compared to Q1 2018

Subzone	Q1 2018 estimated shadow space (sq ft)	Q2 2018 estimated shadow space (sq ft)
Marina Bay	61,000	85,000
Raffles Place	55,000	35,000
Shenton Way/ Robinson Road/Cecil Street/Anson Road/Tanjong Pagar	51,000	67,000

Source: Edmund Tie & Company Research

FIGURE 7
Office development pipeline including projects on awarded GLS sites, sq ft (million)



Source: URA, Edmund Tie & Company Research

Market commentary

Monthly office rents in the CBD grew by 1.0 per cent q-o-q to $9.00 psf in Q2 2018. This is the third consecutive q-o-q increase since Q4 2017 largely driven by demand from the finance and insurance, info- communication and technology and co-working industries.

In the CBD, the growth in rents was the highest in Marina Bay. Monthly rents in Marina Bay increased by 1.5 per cent q-o-q to $10.90 psf in Q2 2018. Occupancy in this subzone also increased by 1.1 percentage points q-o-q to around 86.3 per cent in Q2 2018. Besides tenants filling up newer buildings, there was also demand from technology firms to take up space in other buildings. For instance, World Wide Technology, a systems integrator and supply chain solutions provider, opened its new office at Marina Bay Financial Centre Tower 2.

Monthly gross rents of Grade A offices in Raffles Place also rose by 1.0 per cent q-o-q to $9.80 psf in Q2 2018 (Figure 6). There was an increase in office demand in Raffles Place in Q2 2018. Total shadow space in this subzone also declined from around 55,000 sq ft in Q1 2018 to around 35,000 sq ft in Q2 2018 (Table 1). Co-working operators expanded their footprint in Singapore, with Distrii being the latest operator to open a co-working space of around 62,000 sq ft in Republic Plaza.

Outlook

An estimated 4.4m sq ft of office space is scheduled to be completed from Q2 2018 to 2021. Majority of the supply will be completed between Q2 to Q4 2018 and in 2021 (Figure 7). Out of the total office space that will be completed between Q2 to Q4 2018, around 874,000 sq ft of office net lettable area (NLA) will be in the CBD and are already pre-committed at healthy levels. This includes developments such as Frasers Tower and 18 Robinson.

As the services sector continues to improve in its employment and growth in Q1 2018, we expect an increase in CBD office rents. Demand may also spill-over to business parks.

Co-working operators will continue to contribute to office demand. These operators will locate themselves not only in new office spaces but will also take up secondary spaces in other buildings, especially in the CBD. By the end of 2018, co-working spaces in Singapore will grow by around 42.3 per cent as compared to 2017 and will be dominated by a few key players. Due to the proliferation of co-working operators, we may see further consolidation of these players.

Besides co-working operators, the growing services sector will also contribute to the demand for office spaces, especially in the CBD.

INDUSTRIAL

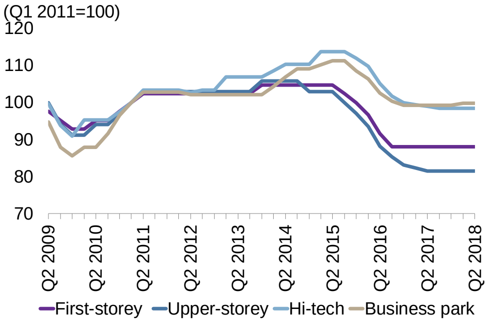
Key highlights

- Monthly rents of first- and upper-storey factory spaces remained unchanged q-o-q at $1.85 psf and $1.40 psf in Q2 2018 respectively.
- Monthly rents of high-tech industrial space were flat at $2.85 psf in Q2 2018.
- Business park's monthly rents also remained unchanged at $4.60 psf in Q2 2018.

FIGURE 8

Industrial rental indices

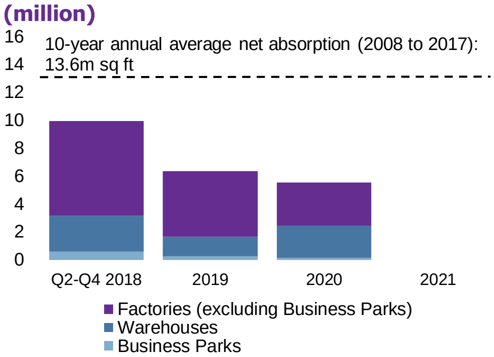
(Q1 2011=100)



Source: Edmund Tie & Company Research

FIGURE 9

Industrial development pipeline including projects on awarded GLS sites, sq ft (million)



Source: JTC, Edmund Tie & Company Research

TABLE 2

Selected industrial developments in pipeline

Development	Region	Est NLA (sq ft)	Est TOP
Nordcom Two	North Region	606,000	2018
Poh Tiong Choon Logistics Hub	West Region	471,000	2018
Shine@Tuas South	West Region	452,000	2018
T-space	East Region	604,000	2019
PLG Building	West Region	509,000	2019
Solaris @ Kallang 164	Central Region	481,000	2019
Additions/alterations to existing factory by Micron Semiconductor Asia Pte Ltd	North Region	2,344,000	2020

Source: JTC, Edmund Tie & Company Research

Market commentary

In Q2 2018, the industrial market showed signs of stabilisation with monthly rents in all the market segments remaining flat q-o-q. The industrial market remained segmented. While newer developments with better specifications and facilities reported higher occupancy rates and rents, older developments faced greater pressure to lower their rents to retain their tenants.

Monthly rents of first-storey industrial space stayed flat for the seventh consecutive quarter at $1.85 psf in Q2 2018 (Figure 8). Monthly rents of upper-storey factory space also remain unchanged in Q2 2018 at $1.40 psf.

Similarly, monthly rents of business parks also remained unchanged q-o-q at $4.60 psf in Q2 2018. Although the monthly rents of newer business parks increased, this was offset by the decline in rents of older business parks.

Industrial rents are expected to remain stable in the immediate term if there are no external shocks.

Outlook

The growth in electronics is expected to slow in the coming quarters. In May 2018, output of the electronics component expanded by 17.1 per cent y-o-y. There was less expansion compared to the 35.1 per cent y-o-y increase in May 2017, as reported by the Singapore Economic Development Board (EDB). Manufacturing growth will moderate in line with global conditions. Additionally, there are external risks arising from the growing tensions over international trade.

However, the impact of these factors on industrial rents will be mitigated as there is a tapering of supply from Q2 2018 to 2021. There is around 21.9m sq ft of industrial space expected to complete from Q2 2018 to 2021 (Figure 9). Majority, or 45.6 per cent, will complete between Q2 and Q4 2018, one of which is Nordcom Two which has an NLA of around 606,000 sq ft (Table 2).

Spearheaded by the Government, we may see more advanced manufacturing industries contributing to the demand for industrial spaces. Additionally, there is greater incentive from the Government for firms to innovate. This is part of the Government's plans to move the industrial market up the value chain. Moving forward, the change in business models of industrialists may shift the demand towards high-tech developments and business parks.

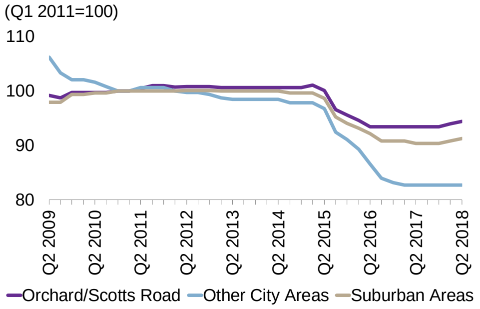
RETAIL

Key highlights

- In Q2 2018, monthly gross rents of first-storey retail space in Orchard/Scotts Road increased by 0.5 per cent q-o-q to $37.60 psf.
- Similarly, monthly rents of first-storey retail space in the suburban areas grew by 0.5 per cent q-o-q to $30.75 psf in Q2 2018.
- Gross rents of first-storey space in the other city areas remained unchanged q-o-q at $19.75 psf per month in Q2 2018.

FIGURE 10

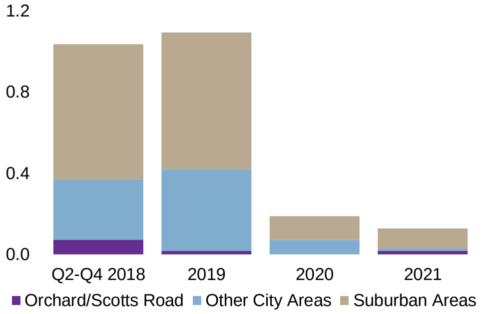
Retail rental indices of prime first-storey space



Source: Edmund Tie & Company Research

FIGURE 11

Retail development pipeline including projects on awarded GLS sites, sq ft (million)



Source: URA, Edmund Tie & Company Research

TABLE 3

Selected retail developments in pipeline

Development	Region	Est NLA (sq ft)	Est TOP
Paya Lebar Quarter	Suburban areas	340,000	2018
Additions/ alterations to TripleOne Somerset	Orchard/ Scotts Road	72,000	2018
Frasers Tower	Other city areas	22,000	2018
Jewel Changi Airport	Suburban areas	579,000	2019
Stars of Kovan	Suburban areas	27,000	2019
City Gate	Other city areas	71,000*	2020

* Estimated based on 70.0 per cent efficiency factor
Source: URA, Edmund Tie & Company Research

Market commentary

Monthly islandwide first-storey retail rents improved by 0.4 per cent q-o-q to $29.35 psf in Q2 2018. This is the second consecutive q-o-q increase since Q1 2018. There are signs that retail rents have bottomed out.

Monthly retail rents in Orchard/Scotts Road increased by 0.5 per cent q-o-q to $37.60 psf in Q2 2018 (Figure 10). Demand for retail was positive at the back of the growth in visitor arrivals and tourism receipts. To capture the diverse profile of shoppers who visit Orchard/Scotts Road, various high-end brands from overseas have expanded into Singapore. This includes Israel-based bath and body brand, Sabon, which opened its first Southeast Asia flagship boutique at Ngee Ann City shopping centre. German luxury brand MCM has also expanded into Singapore with its first MCM Haus at Paragon.

Like Orchard/Scotts Road, monthly rents of first-storey space in the suburban areas also grew by 0.5 per cent q-o-q to $30.75 psf per month. Retailers in this subzone continued to do well as they largely serve the needs of shoppers who are living around the area. This was indicated by the positive change in demand of around 107,000 sq ft reported in Q1 2018. Many F&B and retail brands that cater to the masses have established their presence in suburban malls. For instance, frozen yoghurt brand Llaollao has relaunched at Changi Airport. Separately, American headwear company New Era opened its first Singapore store at VivoCity.

Outlook

There is around 2.5m sq ft of retail space in the pipeline and most of it will be completed from Q2 to Q4 2018 and in 2019 (Figure 11). This includes the additions/alterations to TripleOne Somerset which is estimated to complete by 2018 (Table 3).

Moving forward, more retail stores will incorporate technology into their operations to focus on experiential shopping. They will continue to adopt an omnichannel strategy to capture a greater market share. These strategies are necessary to maintain their foothold in the industry. For instance, homegrown fashion brand M)phosis will reopen its physical store at Century Square to include a smart fitting room for its customers. This includes smart mirror displays that will suggest matching items or allow customers to select products for store assistants to pass to them. It will also launch an ecommerce store to cater to its online customers.

Additionally, more landlords are introducing a shop, live and work concept into their malls. This is done by introducing more new-to-market brands and incorporating co-working spaces and lifestyle concepts. For example, the new Funan Mall will include a theatre run by W!ld Rice. The integration of such concepts allows for greater diversity of tenants and for everyone to have a purpose to visit the mall.

Retail brands need to continually refresh themselves to stay competitive.

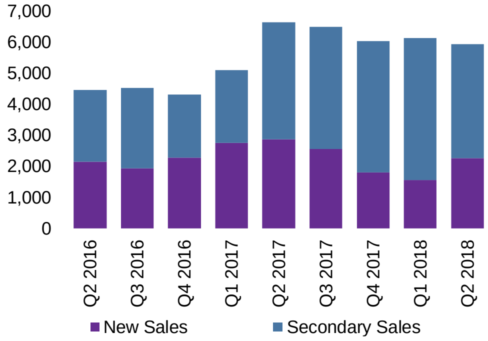
RESIDENTIAL

Key highlights

- Private home sales declined by 3.3 per cent q-o-q to 5,941 units despite a significant increase in new sales by 44.6 per cent to 2,265 units.
- There was a q-o-q increase of 2.0 per cent in prices for non-landed luxury residential properties whereas average prices for non-landed homes in prime districts rose by 2.5 per cent.
- Similarly, prices for non-landed residential properties in non-prime districts grew by 0.3 per cent.
- Average rents for non-landed homes in non-prime districts grew by 0.6 per cent q-o-q while that for prime districts increased by 1.3 per cent q-o-q.

FIGURE 12

Home sales (excluding Executive Condominiums)

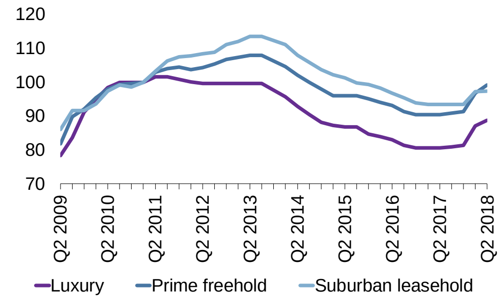


Source: URA REALIS as at 29 June 2018, Edmund Tie & Company Research

FIGURE 13

Resale non-landed residential price index

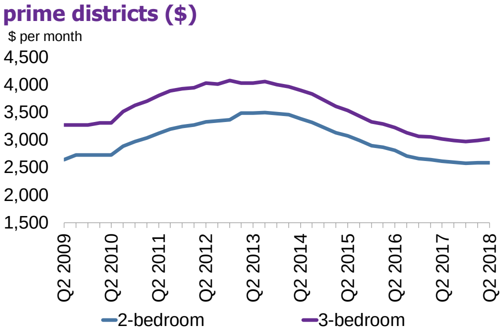
(Q1 2011=100)



Source: Edmund Tie & Company Research

FIGURE 14

Monthly rents for non-landed homes in non-prime districts ($)



Source: Edmund Tie & Company Research

Market commentary

In Q2 2018, private residential sales fell by 3.3 per cent q-o-q to 5,941 units (Figure 12). Although there was a decline in overall sales, new sales rose significantly by 44.6 per cent q-o-q to 2,265 units. The improvement in new sales may be due to developers delaying their launches to Q2, after Chinese New Year.

Districts 5, 14 and 19 had the largest number of new residential properties sold in Q2. The highest was District 5 with 738 new sales. This was mainly attributed to the high take-up rate from the launches of Twin Vew and The Verandah Residences. In the weekend launch of Twin Vew in May 2018, it was already reported that around 85 per cent of the 520 apartments were sold. Likewise, all 170 units of The Verandah Residences were sold within three months of its official launch in April 2018.

With the healthy demand and outlook for the private residential market, resale prices for private residential properties continued to increase, driven by the higher launch prices of new developments from costlier land acquisitions. Hence, resale prices for non-landed luxury homes grew by 2.0 per cent q-o-q, while the average unit price for non-landed freehold properties in prime districts rose by 2.5 per cent q-o-q. For the non-landed leasehold residential properties, the increase in average resale prices was relatively muted at 0.3 per cent.

Similarly, resale prices of landed housing were increasing, particularly for freehold landed properties in prime districts. Among these property types, the largest increase was for terraced homes, with prices increasing by 2.0 per cent q-o-q. Prices for detached and semi-detached homes in prime districts rose by a lower 1.5 per cent q-o-q due to the larger price quantum for such properties.

The rental market continued to improve on a q-o-q basis in Q2 2018. This may be attributed to the reduction in new completions as well as tenants and displaced homeowners from en bloc sales seeking temporary accomodation while waiting for suitable homes to purchase. This led to a q-o-q increase of 0.6 per cent on average rents of non-landed homes in suburban areas (Figure 14).

Outlook

While the rental market appeared to have improved in H1 2018, it may take a few more quarters to ascertain a genuine recovery of the rental market. With an additional supply of land from the H2 2018 GLS Programme, it adds onto the current pipeline supply of residential properties. The total expected new supply is more than sufficient to meet the demand of homebuyers over the next one to two years.

With the slew of the new property cooling measures introduced in July (Annex A), prices will be impacted.

Annex A

Adjustments to property cooling measures announced on 5 July 2018

Table 1: Raising ABSD rates for residential properties

	Rates on or before 5 July 2018	Rates on or after 6 July 2018
Singapore citizens buying first residential property	0%	0% (No change)
Singapore citizens buying second residential property	7%	12% (Revised)
Singapore citizens buying third and subsequent residential property	10%	15% (Revised)
Singapore permanent residents buying first residential property	5%	5% (No change)
Singapore permanent residents buying second and subsequent residential property	10%	15% (Revised)
Foreigners buying any residential property	15%	20% (Revised)
Entities buying any residential property	15%	25% (Revised)*
		Plus, additional 5% for developers# (New, non-remittable)^

* As entities, developers will also be subject to the ABSD rate of 25% for entities. Developers may apply for remission of this 25% ABSD, subject to conditions (including completing and selling all units within the prescribed periods of 3 years or 5 years for non-licensed and licensed developers respectively). Details are provided under the Stamp Duties (Non-licensed Housing Developers) (Remission of ABSD) Rules and the Stamp Duties (Housing Developers) (Remission of ABSD) Rules.

Developers refer to entities which engage in the business of construction and sale of housing units.

^ This new 5% ABSD for developers is in addition to the 25% ABSD for all entities. This 5% ABSD will not be remitted, and is to be paid upfront upon purchase of residential property.

Source: Ministry of Finance, Ministry of National Development and Monetary Authority of Singapore

Table 2: Revised Loan-to-Value (LTV) limits on housing loans granted by financial institutions

	1st housing loan	2nd housing loan	From 3rd housing loan
Individual borrowers			
LTV limit	**Existing rules** 80%; or 60% if the loan tenure is more than 30 years* or extends past age 65 **Revised rules** 75%; or 55% if the loan tenure is more than 30 years* or extends past age 65	**Existing rules** 50%; or 30% if the loan tenure is more than 30 years* or extends past age 65 **Revised rules** 45%; or 25% if the loan tenure is more than 30 years* or extends past age 65	**Existing rules** 40%; or 20% if the loan tenure is more than 30 years* or extends past age 65 **Revised rules** 35%; or 15% if the loan tenure is more than 30 years* or extends past age 65
Minimum cash down payment	**No change to existing rules**		
	5%; or 10% if the loan tenure is more than 30 years* or extends past age 65	25%	
Non-individual borrowers			
LTV limit	**Existing rule** 20% **Revised rule** 15%		

*25 years, where the property purchased is a HDB flat.

Source: Ministry of Finance, Ministry of National Development and Monetary Authority of Singapore

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