Housing Report

RESEARCH

November 2018

Singapore Q3 2018

Dampened buying sentiments with cooling measures

Overview

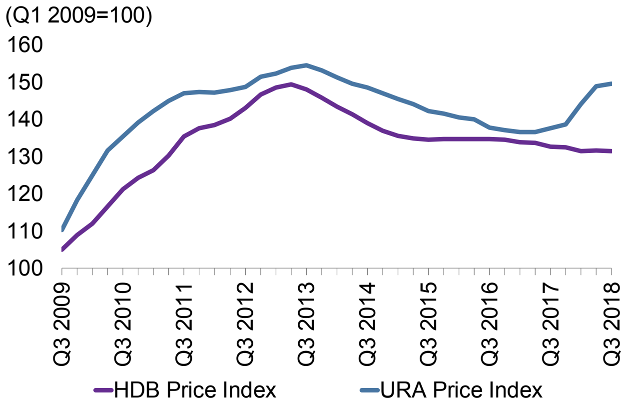
Overall sales volume improved due to frantic buying on 5 July 2018

The private residential market was affected by the latest round of cooling measures (Annex A), which was announced on 5 July and became effective the following day, as the quarter-on-quarter (q-o-q) increase of the Urban Redevelopment Authority (URA) private residential property price index eased significantly, from 3.4 per cent in Q2 2018 to 0.5 per cent in Q3 2018 (Figure 1). On the other hand, the Housing Development Board (HDB) price index remained largely unchanged, and resale transactions rose by 18.9 per cent q-o-q and 21.6 per cent year-on-year (y-o-y).

After a surge in sales volume of private residential properties in Q2 2018, there was a q-o-q decline of 21.0 per cent to 5,569 units in Q3 (Figure 2). This can be attributed to the Hungry Ghost Month and the implementation of the new cooling measures, resulting in buyers to be more cautious in home purchases. Despite the decrease in total sales volume, new sales increased from 2,302 units in Q2 to 2,960 units in Q3. This was mainly due to the frantic buying of homebuyers on the evening of 5 July, when some developments were launched on the same night.

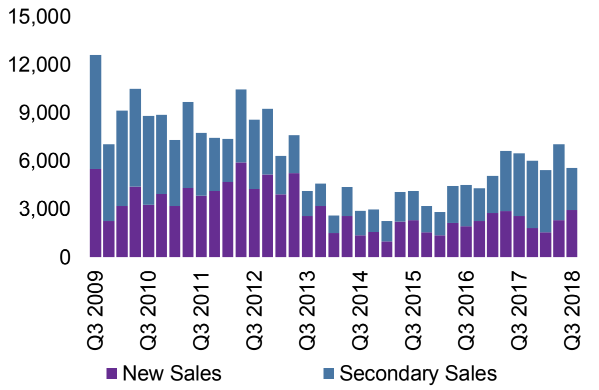
The secondary market took a toll as well. It saw a substantial decline of 45.1 per cent q-o-q to 2,609 units. Contrary to the frantic buying at new launches, buyers and sellers in the secondary market may not have enough time to respond to the cooling measures.

Figure 1: URA private residential property price index and HDB price index



Source: URA, HDB, Edmund Tie & Company Research

Figure 2: URA private residential sales



Source: URA, Edmund Tie & Company Research

Outlook

The new cooling measures dampened sentiments in the private residential market, as collective sales came to a halt and residential sales became comparatively lacklustre due to the curb of investor demand. Going forward, demand for residential properties will likely come from first-time buyers and displaced owners looking for replacement homes, who are less affected by the cooling measures.

Notwithstanding the cooling measures, there were no significant price discounts for new launches, and developers chose to focus their marketing initiatives on unique attributes of the projects instead. This has resulted in relatively healthy take-up rates of the projects that were launched after the cooling measures took effect.

In October 2018, the Government announced the revision of guidelines to private residential developments (Annex B). One of which was the increase in minimum average unit size from 70 sq m (753 sq ft) to 85 sq m (915 sq ft), and 100 sq m (1,076 sq ft) to nine areas, with effect from 17 January 2019. As such, developers of upcoming launches will be expected to focus on selling the smaller units, which are generally popular with investors and young families who have lower capital outlay. In the upcoming quarters, various large developments (more than 1,000 units) are expected to launch, providing discerning buyers with a variety of choices (Table 1).

Table 1: Selected upcoming projects

Developer	Location	District	Project name	Total units
Sim Lian Group	Tampines Street 11	18	Treasure at Tampines	2,225
Kingsford Development	Normanton Park	5	NA	1,882
Logan Property	Hougang Avenue 2	19	The Florence Residences	1,410
MCL Land	Sims Avenue	14	Parc Esta	1,399
UOL Group, UIC and Kheng Leong Company	Silat Avenue	3	NA	1,101
CDL	West Coast Vale	5	Whistler Grand	716
Yanlord Land Group and MCL Land	Farrer Road/ Holland Road/Leedon Heights	10	NA	672
SPH and Kajima Development	Bidadari Park Drive/ Upper Aljunied Road	13	The Woodleigh Residences	667
CDL	Amber Gardens	15	The Opus	616

Source: URA, Edmund Tie & Company Research

Demand analysis: Primary market

Primary sales grew in Q3 due to buying frenzy on 5 July

New sales rose by 28.6 per cent q-o-q to 2,960 units in Q3, with 2,924 units (98.8 per cent) being non-landed homes. The increase was largely attributed to frantic buying on the evening before the introduction of the cooling measures (5 July) to avoid additional costs. On the same day, around 960 units were sold in the primary market. This constituted 32.8 per cent of the new sales in Q3.

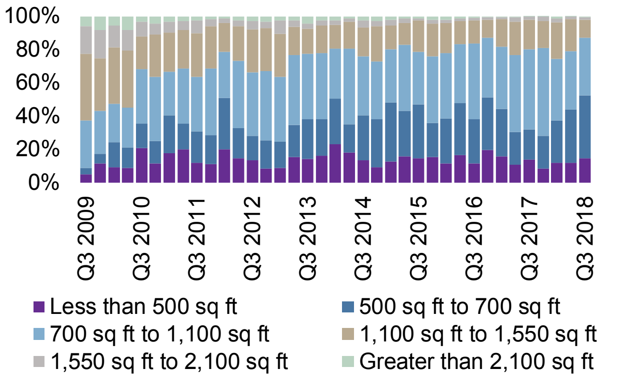
Out of 2,924 non-landed homes that were sold in the primary market in Q3, the bulk of transacted units were between 500 to 1,100 sq ft. These units make up 72.4 per cent of the new sales. Around 37.6 per cent of the sold units were of 500 to 700 sq ft, while another 34.8 per cent were between 700 and 1,100 sq ft (Figure 3). Smaller units were preferred for their more affordable quantum.

Homebuyers continued to be price-sensitive, particularly with the new cooling measures, resulting in them being more cautious in their purchases. The proportion of purchases below $1.5m rose from 65.9 per cent in Q2 2018 to 73.6 per cent in Q3 2018 (Figure 4), as the proportion of purchases in the higher price brackets declined.

Top selling non-landed projects

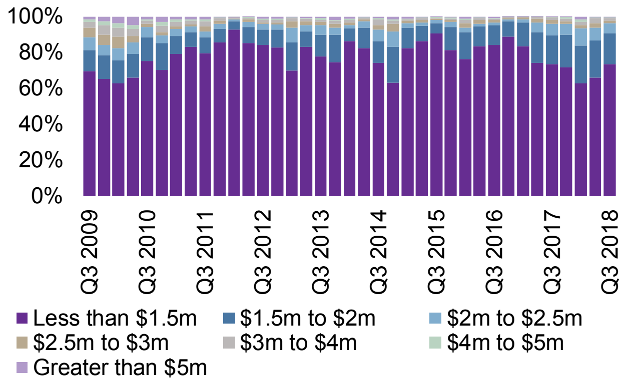
On the same night when the cooling measures was announced on 5 July, some developers launched their projects hastily. These projects include Riverfront Residences, Stirling Residences and Park Colonial. They are also the top three selling non-landed projects in the primary market (Table 2). Out of 960 new sales, nearly 870 of the sold units were from these three

Figure 3: Breakdown of non-landed homes by floor area (primary market)



Source: URA, Edmund Tie & Company Research

Figure 4: Breakdown of non-landed homes by quantum (primary market)



Source: URA, Edmund Tie & Company Research

Table 2: Top selling non-landed projects in the primary market (Q3 2018)

Project	Tenure	District	Units sold (smaller than 700 sq ft)	Total units sold in Q3 2018	Average ($ per sq ft)
Riverfront Residences	99-year LH	19	449	726	1,310
Park Colonial	99-year LH	13	319	493	1,747
Stirling Residences	99-year LH	3	229	417	1,766
Jadescape	99-year LH	20	94	324	1,666
The Tre Ver	99-year LH	13	131	191	1,550

Source: URA, Edmund Tie & Company Research

projects. Majority of these transacted units were small, with strata area of less than 700 sq ft.

Apart from those projects that were launched before the cooling measures, non-landed developments that were launched after the cooling measures were relatively well taken-up. For these projects, marketing efforts were focused on attributes such as established developers and architects, location and distinctive features of the developments. For instance, The Tre Ver by UOL and UIC sold 191 of the 200 units that were launched in August, with an average selling price of around $1,550 per sq ft. Built on the former site of Raintree Gardens, the project has a total of 729 units. Designed by award-winning WOHA Architects, the healthy take-up rate of The Tre Ver can be attributed to buyers' preference for developments that are built by renowned developers, emphasise greenery and sustainability, as well as being close to park connectors.

Outlook

In addition to the cooling measures, the increase in minimum size of new private flats outside Central Area in January 2019 from 70 sq m (753 sq ft) to 85 sq m (915 sq ft) will result in a reduction of shoebox units. This further affects the affordability of residential units as the quantum of home purchases increase.

With a variety of upcoming project launches, demand is expected to remain stable, evident from the recent launches.

Demand analysis: Secondary market

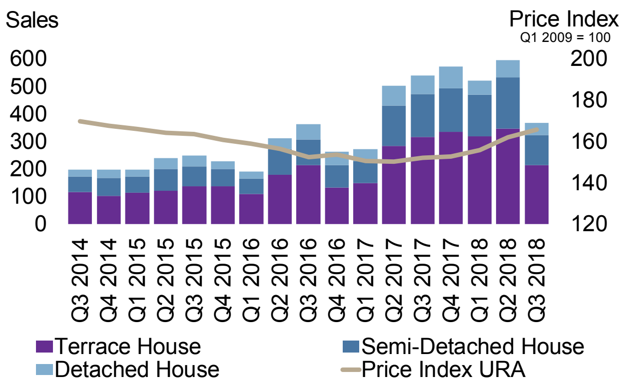
Lower landed home sales due to cooling measures

Effects of the cooling measures and Hungry Ghost Month were felt for landed homes in the secondary market as well, as sales volume declined significantly by 38.4 per cent q-o-q and 31.9 per cent y-o-y to 368 units in Q3 2018 (Figure 5). This may be due to the larger price quantum of landed properties, in comparison to non-landed homes, resulting in homebuyers being even more cautious. As such, this has brought about a slowdown in the growth momentum of prices, with the URA landed price index increasing by 2.3 per cent q-o-q in Q3, compared to the 4.1 per cent in Q2.

District 19 had the highest number (64 units) of landed homes sold in Q3. This was followed by 40 and 31 homes in Districts 15 and 16 respectively.

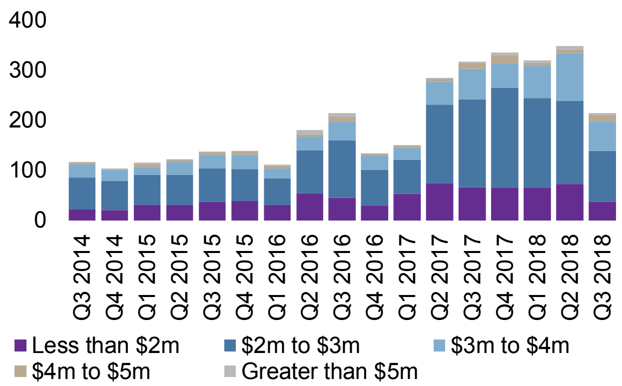
Out of the landed property types, terrace homes continued to be the most popular with the lower price quantum, transacting 214 units or 58.2 per cent. The most popular price range for such homes was from $2m to $3m, with 47.7 per cent of the terrace homes transacted at this price range (Figure 6). However, there was a larger proportion of terrace homes sold at the price bracket between $4m and $5m (5.6 per cent) in Q3, compared to 2.3 per cent in Q2.

Figure 5: Landed properties by type against Price Index



Source: URA, Edmund Tie & Company Research

Figure 6: Sales of terrace houses by quantum in the secondary market

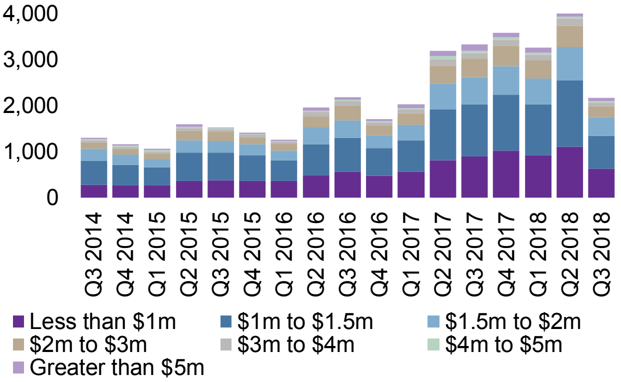


Source: URA, Edmund Tie & Company Research

Sales of non-landed homes fell significantly

Similarly, there was a sharp drop in secondary sales of non-landed residential properties, decreasing by 46.3 per cent q-o-q and 34.7 per cent y-o-y to 2,179 units in Q3 2018. The movement in the secondary market was contrary to that of the primary market, as buyers and sellers in the secondary market did not have enough time to respond before the cooling measures took effect. Across the various price brackets, the largest decline was in home purchases between $1m to $1.5m, registering a fall of 50.3 per cent q-o-q in sales volume (Figure 7). This may be due to weaker sentiments and the reduction in investor demand.

Figure 7: Non-landed property sales by quantum (secondary market)



Source: URA, Edmund Tie & Company Research

Newly completed developments were favoured by buyers in the secondary market. Out of the top five selling projects in the resale market, three developments were recently completed after 2017. Additionally, due to the profile of buyers who were also price sensitive, leasehold developments in the suburban areas were preferred for their relatively lower prices (Table 3).

As more projects are launching soon, the resale market may be affected with buyers who are not looking for immediate occupation, but considering newer developments with unique features. Nevertheless, there will still be supply for HDB upgraders or multi-generational families who are looking for competitively priced larger units, and displaced owners who are finding immediate homes in the resale market.

Table 3: Top selling projects in the secondary market (Q3 2018)

Project (tenure)	District	Total units sold	Price range ($ per sq ft)
The Crest	3	35	1,803-2,247
Watertown	19	18	1,273-1,589
Hilltops	9	18	2,600-3,400
The Minton	19	17	960-1,162
Coco Palms	18	16	937-1,400

Source: URA, Edmund Tie & Company Research

Demand analysis: Foreign buyers

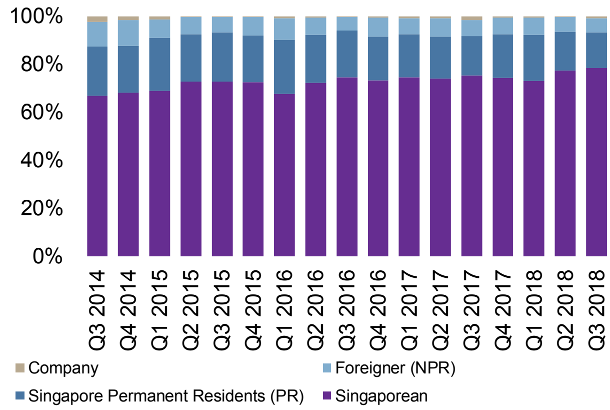
Non-Singaporean purchases

The increase in Additional Buyer's Stamp Duties (ABSD) and tightening of loan-to-value (LTV) limits acted as a deterrent to Singapore Permanent Residents (SPRs) and Non-Permanent Residents (NPRs), as home purchases by them reduced by 26.4 per cent and 17.9 per cent q-o-q to 754 and 307 units respectively (Figure 8). While the revision in ABSD does not affect SPRs purchasing their first residential property, the cooling measures may have reduced investor demand from SPRs and NPRs. Hence, the proportion of SPR buyers reduced to 14.8 per cent while that of NPR buyers remained largely unchanged at 6.0 per cent.

Projects that were popular among Singaporeans were also favoured by SPRs. These include Riverfront Residences, Stirling Residences, Park Colonial and Jadescape, which were among the new launches in Q3 (Table 4). These suburban projects are priced competitively, hence their popularity with both Singaporeans and foreigners.

Besides the competitive prices of new launches, NPRs favoured developments that are either in prime areas or near to the Central Business District (CBD), which is shown from the inclusion of Marina One and Martin Modern in the top five selling projects for NPRs. Some 15 units at Martin Modern were sold to NPRs, comprising 51.7 per cent of the total transacted units at the development at Martin Place in Q3.

Figure 8: Proportion of purchases by residential status



Source: URA, Edmund Tie & Company Research

Table 4: Top selling projects to NPRs and SPRs (Q3 2018)

Popular new projects SPRs (number of units sold to SPRs)	Popular new projects NPRs (number of units sold to NPRs)
Riverfront Residences (82)	Park Colonial (19)
Stirling Residences (48)	Marina One (19)
Park Colonial (40)	Stirling Residences (17)
Jadescape (37)	Riverfront Residences (15)
Affinity at Serangoon (17)	Martin Modern (15)

Source: URA, Edmund Tie & Company Research

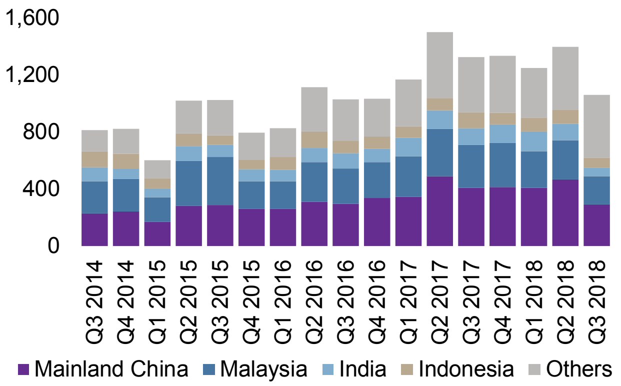
Foreign buyers by nationality

Out of the four major foreign nationalities of non-landed homebuyers, the cooling measures deterred Indian purchasers the most. Their purchases declined by 49.2 per cent q-o-q to 61 units in Q3 (Figure 9). Acquisitions by mainland Chinese nationals fell by 37.6 per cent q-o-q to 291 units while that of Malaysian buyers decreased by 28.1 per cent q-o-q to 197 units. Due to the cooling measures, foreign buyers have become even more price-conscious in their purchases. For instance, there was an increase in proportion of purchases made by the Malaysian and Indian buyers that were priced below $1.5m, from 72.8 per cent and 62.8 per cent in Q2 to 81.7 per cent and 70.5 per cent in Q3 respectively.

For the mainland Chinese, who remained the largest proportion of foreign buyers, saw a decline in proportion of acquisitions priced below $1.5m and above $5m, from 66.7 per cent and 7.9 per cent in Q2 to 64.3 per cent and 6.5 per cent respectively in Q3 (Figure 10). On the other hand, there were increases in proportion of purchases in the other price brackets. In particular, the largest growth in proportion was for properties transacted between $2m and $3m, which rose to 10.0 per cent from 7.7 per cent in Q2.

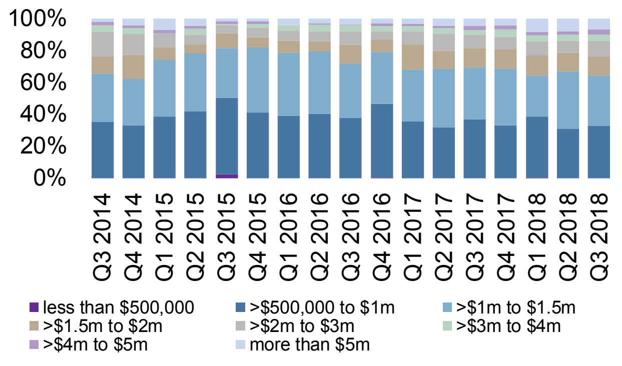
Despite the curbs by the Government, the local residential market remains attractive to foreigners as Singapore continues to be a gateway to the ASEAN region, attracting foreign companies to relocate or set up their operations here.

Figure 9: Sales by nationality (Q3 2018)



Source: URA, Edmund Tie & Company Research

Figure 10: Quantum of units purchased by mainland Chinese buyers



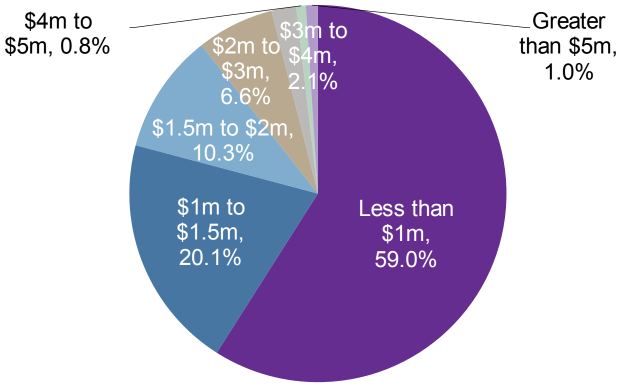
Source: URA, Edmund Tie & Company Research

Demand analysis: Singaporean buyers

Non-landed sales volume of Singaporeans fell

The cooling measures resulted in higher acquisition costs of investment properties as well as lower LTV limits for loans by financial institutions. This brought about a q-o-q decline of 17.6 per cent and y-o-y decrease of 8.1 per cent in non-landed residential purchases by Singaporeans to 4,009 units. The Hungry Ghost Month may have attributed to the q-o-q fall in sales volume as well. Nevertheless, the proportion of purchases by Singaporeans rose to 78.5 per cent in Q3, from 77.4 per cent in Q2, among the residential status of buyers.

Figure 11: Non-landed residential property sales by quantum (Singaporeans)



Source: URA, Edmund Tie & Company Research

Hence, the cooling measures caused Singaporean buyers to be even more price-conscious, with an increase in proportion of purchases that were less than $1m, from 56.2 per cent in Q2 to 59.0 per cent in Q3 (Figure 11). Proportion of sales in the other higher price brackets fell q-o-q, particularly for the $2m to $3m, and $3m to $4m price range.

Among the top five selling new projects for Singaporeans, the top three developments were launched on the night of 5 July (Table 5). Singaporeans who were looking to purchase investment properties or concerned about the affordability of the properties after the cooling measures may have flocked to the showrooms to make their purchases before the cooling measures took effect.

Table 5: Top selling projects to Singaporean buyers (Q3 2018)

Popular new projects among Singaporeans (number of units sold)	Popular developments among Singaporeans in the secondary market (number of units sold)
Riverfront Residences (629)	The Crest (19)
Park Colonial (434)	Watertown (16)
Stirling Residences (352)	The Minton (13)
Jadescape (282)	Coco Palms (12)
The Tre Ver (172)	D'Leedon (9)

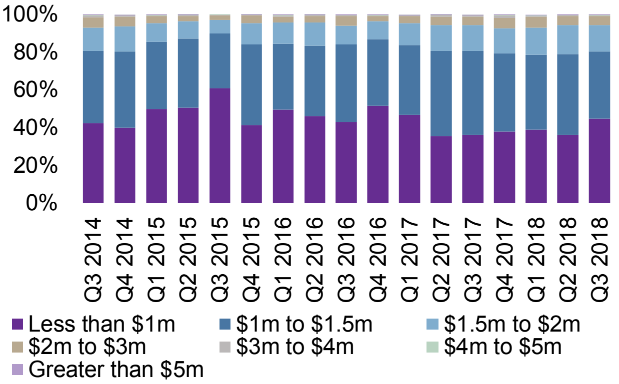
Source: URA, Edmund Tie & Company Research

Buyers with HDB addresses

The cooling measures and Hungry Ghost Month dampened the sentiments of HDB upgraders as well, as they became more cautious in their purchases. Thus, non-landed home sales by buyers with HDB addresses fell by 36.3 per cent q-o-q and 34.6 per cent y-o-y to 1,486 units.

With the new cooling measures in place, HDB dwellers became more price-sensitive, as cash outlay/acquisition costs increased. Out of the purchases by buyers with HDB addresses, the bulk of the transactions were below $1m (44.7 per cent) (Figure 12). This proportion has not exceeded 40.0 per cent since Q1 2017, when purchases below $1m constituted 46.9 per cent of the total purchases.

Figure 12: Home sales by quantum in Q3 2018 (buyers with HDB addresses)



Source: URA, Edmund Tie & Company Research

This was evident in the new sales concluded in Q3 2018, with more than 85.0 per cent of the top selling projects acquired by purchasers with HDB addresses priced below $1.5m. Over 90.0 per cent of the units sold to HDB dwellers for projects such as Riverfront Residences and The Tre Ver were less than $1.5m.

In the secondary market, suburban areas remained popular with buyers with HDB addresses due to their relatively lower prices, as well as proximity to buyers' original homes. Nevertheless, buyers still preferred areas that were convenient and nearer to the city centre. Districts 18 (Tampines, Pasir Ris), 19 (Serangoon Gardens, Punggol, Hougang), and 23 (Bishan, Ang Mo Kio) were among the popular suburban districts in Q3 2018 (Table 6).

Table 6: Top selling projects and districts to buyers with HDB addresses (Q3 2018)

Popular new projects for buyers with HDB addresses* (number of units sold)	Popular districts for buyers with HDB addresses in secondary market* (number of units sold)
Riverfront Residences (231)	District 19 (115 units)
Park Colonial (139)	District 18 (72 units)
Stirling Residences (106)	District 23 (72 units)
The Tre Ver (35)	District 14 (57 units)
Kingsford Waterbay (20)	District 15 (58 units)

Source: URA, Edmund Tie & Company Research

*Excludes buyers with HDB addresses who are yet to be updated into the system and are currently labeled as NA. This is used as a proxy for Singaporeans living in HDB flats.

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 per cent	0.0 per cent (No change)
Singapore citizens buying second residential property	7.0 per cent	12.0 per cent (Revised)
Singapore citizens buying third and subsequent residential property	10.0 per cent	15.0 per cent (Revised)
Singapore permanent residents buying first residential property	5.0 per cent	5.0 per cent (No change)
Singapore permanent residents buying second and subsequent residential property	10.0 per cent	15.0 per cent (Revised)
Foreigners buying any residential property	15.0 per cent	20.0 per cent (Revised)*
Entities buying any residential property	15.0 per cent	25.0 per cent (Revised)* Plus, additional 5.0 per cent for developers# (New, non-remittable)^

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

*As entities, developers will also be subject to the ABSD rate of 25.0 per cent for entities. Developers may apply for remission of this 25.0 per cent 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 5.0 per cent ABSD for developers is in addition to the 25.0 per cent ABSD for all entities. This 5.0 per cent ABSD will not be remitted and is to be paid upfront upon purchase of residential property.

Table 2: Revised 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** 80.0 per cent; or 60.0 per cent if the loan tenure is more than 30 years* or extends past age 65 **Revised rules** 75.0 per cent; or 55.0 per cent if the loan tenure is more than 30 years* or extends past age 65	**Existing rules** 50.0 per cent; or 30.0 per cent if the loan tenure is more than 30 years* or extends past age 65 **Revised rules** 45.0 per cent; or 25.0 per cent if the loan tenure is more than 30 years* or extends past age 65	**Existing rules** 40.0 per cent; or 20.0 per cent if the loan tenure is more than 30 years* or extends past age 65 **Revised rules** 35.0 per cent; or 15.0 per cent if the loan tenure is more than 30 years* or extends past age 65
Minimum cash down payment	**No change to existing rules** 5.0 per cent; or 10.0 per cent if the loan tenure is more than 30 years* or extends past age 65	25.0 per cent	
Non-individual borrowers			
LTV limit	**Existing rule:** 20.0 per cent; **Revised rule:** 15.0 per cent		

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

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

Annex B

New/revised guidelines announced on 17 October 2018 (with effect from 17 January 2019)

Revision to Guidelines on Maximum Allowable Dwelling Units in Non-Landed Residential Developments outside the Central Area

The average size of new private flats outside the Central Area is required to be at least 85 sq m, up from the current 70 sq m. Additionally, nine areas, up from the previous four, will be subjected to an even more stringent minimum size of 100 sq m. These areas include Marine Parade, Joo Chiat-Mountbatten, Balestier, Telok Kurau-Jalan Eunos, Stevens-Chancery, Pasir Panjang, Kovan-How Sun, Shelford and Loyang.

Revision to the Balcony Incentive Scheme (BIS) for Private Non-Landed Residential Developments

The BIS was introduced to let residents access outdoor spaces from their homes and facilitate high-rise greenery to improve the quality of their living environment. However, after observations and gathering feedback from homeowners, the bonus GFA cap for private outdoor spaces in residential developments will be reduced from 10.0 per cent to 7.0 per cent. The total balcony area(s) for each unit will also be capped at 15.0 per cent of the nett internal area.

Bonus GFA Scheme for Indoor Recreation Spaces in Private Non-Landed Residential Developments

URA will introduce a new Bonus GFA scheme to encourage the greater provision of indoor recreation spaces in private non-landed residential developments. This new scheme will provide bonus GFA capped at 1.0 per cent of the total GFA to promote more activities and bonding among residents through the provision of covered communal spaces. Examples of communal indoor recreation spaces that can qualify for this scheme include gyms, function rooms, libraries, game rooms and reading rooms.

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