Edmund Tie & Company

Housing Report

RESEARCH

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Singapore Q4 2018

Demand for smaller apartments increased to 75.0 per cent in 2018

Summary

On 6 July 2018, the Government introduced cooling measures, imposing higher initial costs and upfront payments for both developers, owner-occupiers and investors of residential properties.

Despite the cooling measures, the URA private residential price index rose by 7.9 per cent in 2018 vis-à-vis 1.1 per cent in 2017 (Figure 1). This was largely attributed to the 3.9 and 3.4 per cent q-o-q increases in the index in Q1 and Q2 2018 respectively. Consequently, the cooling measures moderated price growth significantly, with the index increasing marginally by 0.5 per cent q-o-q in Q3 2018 and falling slightly by 0.1 per cent q-o-q in Q4 2018. The 2018 price growth could possibly have been in the double-digit range if not for the cooling measures.

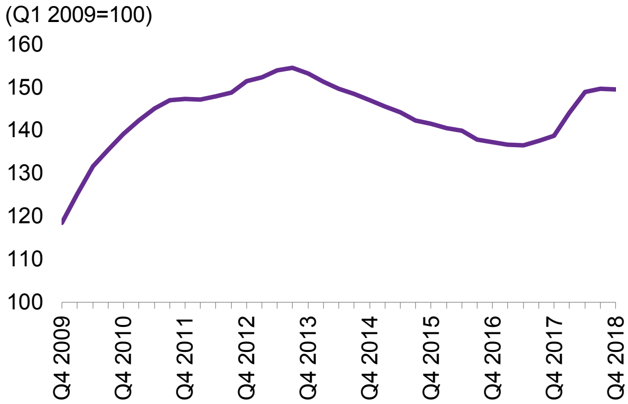
Units priced under $1.5m continued to make up 69.8 per cent of new sale and 61.8 per cent of resale transactions for non-landed properties, while units priced above $1.5m gained in market share. Furthermore, price hikes for newly launched units were more pronounced than resale units, as the higher land prices developers paid during the collective sales' 'rage' (which started in May 2017) were factored into these new units.

Conversely, after three consecutive years of increase, total private residential sales volume fell 10.8 per cent to 21,658 units in 2018 (Figure 2), largely underpinned by weaker demand in H2 2018 post-cooling measures. Sales volume in H2 2018 declined by 26.4 per cent to 9,181 units, compared to the 12,477 units in H1 2018. Similarly, new sales fell by 16.3 per cent to 8,367 units while resale and sub sales declined by a smaller 6.8 per cent to 13,291 units.

With the property curbs favouring Singapore citizens (SCs) versus Singapore permanent residents (SPRs) and non- permanent residents (NPRs), the proportion of SCs buying non-landed properties reached 76.7 per cent in 2018, followed by the shrinking market share of SPRs and NPRs.

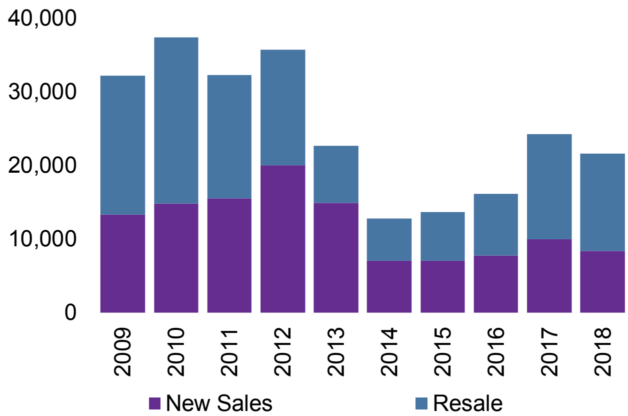
Likewise, the proportion of buyers with Housing & Development Board (HDB) addresses has declined as the cooling measures increased the costs of upgrading and purchasing second and subsequent properties.

Figure 1: URA private residential property price index (including executive condominiums [ECs])



Source: URA, Edmund Tie & Company Research

Figure 2: Private residential sales volume (excluding ECs)



Source: URA, Edmund Tie & Company Research

Outlook

Following the cooling measures, the sales volume for collective sales and private residential units have moderated significantly, as developers and buyers have taken a wait-and-see approach. In addition, amid rising interest rates (since 2017), home loans grew by just 1.9 per cent in the first 11 months of 2018, compared to 4.2 per cent in 2017.

From the global economic front, there remains uncertainties from the ongoing US-China trade war, slowing Chinese and global economies, tightening financial markets and rising interest rates, which may pose some downside risks to Singapore's economy and employment market and subsequently the residential market.

Subject to a stable economy and labour market, new sales for non-landed properties is projected to range from 8,000 to 10,000 units in 2019.

On the supply side, there is an anticipated launch of 50 to 60 new projects in 2019, comprising more than 21,000 private non-landed units islandwide. Most of the launches will be in the Outside Central Region (OCR) (Table 1). This will provide a wide range of choices for buyers.

While the property curbs, higher interest rates and global economic uncertainties are expected to dampen foreign demand for non-landed properties, the slew of new launches in 2019 will likely attract foreign buyers, as Singapore is often perceived as an investment haven amid global uncertainties.

Table 1: Potential major non-landed residential launches (excluding ECs) in 2019 by market segment (>500 units)

Developer	Location	District (market segment)	Tenure	Total units
Far East Organization, Sekisui House & Sino Group	Holland Road	10 (CCR)	99 years	559
Kingsford Development	Normanton Park	5 (RCR)	99 years	1,882
UOL Group, UIC & Kheng Leong Co	Silat Ave	3 (RCR)	99 years	1,101
CapitaLand	Outram Road	3 (RCR)	99 years	776
CDL	Amber Gardens	15 (RCR)	Freehold	592
Sim Lian Group	Tampines Street 11	18 (OCR)	99 years	2,203
SingHaiyi Group	Clementi Ave 6	5 (OCR)	99 years	1,468
Logan Property	Hougang Ave 2	19 (OCR)	99 years	1,410
CapitaLand & CDL	Sengkang Central	19 (OCR)	99 years	682
Hoi Hup Realty & Sunway Developments	Sunset Way	21 (OCR)	999 years	648
Hong Leong Group	Hillview Rise	23 (OCR)	99 years	564

Source: URA, Edmund Tie & Company Research

Demand analysis:
New sales market for private non-landed properties (excluding ECs)

The total number of new private home sales (excluding ECs) in 2018 fell by 16.3 per cent to 8,367 units compared to 10,002 units in 2017. Although there were new project launches in 2018, the cooling measures implemented in July 2018 dampened both buyers' sentiments and demand. Non-landed residential units comprising apartments and condominiums accounted for 8,129 units or 97.2 per cent of total new sales in 2018, the remaining 2.8 per cent were new sales of landed properties.

i) Unit bedroom type and size

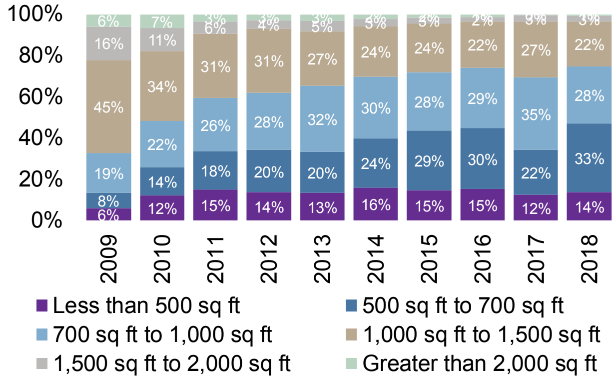
In 2018, the median price per sq ft (psf) for non-landed properties increased by 6.8, 7.4 and 9.4 per cent in market segments comprising the Central Core Region (CCR), Rest of Central Region (RCR) and OCR respectively.

The majority (74.9 per cent) of total new sales volume were for studio, 1- and 2-bedroom units vis-à-vis 69.3 per cent in 2017.

- Studio units accounted for 13.8 per cent of total transactions in 2018 up from 12.3 percent in 2017 (Figure 3).
- 1-bedroom units accounted for 33.4 per cent of total transactions in 2018 compared to 21.9 percent in 2017.
- 2-bedroom units accounted for 27.7 per cent of total transactions in 2018 compared to 35.1 percent in 2017.
- Larger units (i.e. 3-bedroom and above) fell from 30.7 to 25.1 per cent in 2018.
- The average unit size for new units has been shrinking (Figure 3). However, this trend may reverse with the increase in minimum average unit size by the Government from 17 January 2019 for projects located in the OCR and nine sub-areas in the RCR.

The increased demand for smaller units was likely due to the lower price quantum/affordability, as buyers remain price-sensitive amid cooling measures and a rising interest rate environment. In addition, the growing number of smaller household sizes in recent years, especially for single households and single parent households, helped to underpin some demand for smaller units.

Figure 3: Breakdown of non-landed units by floor area (new sales*)



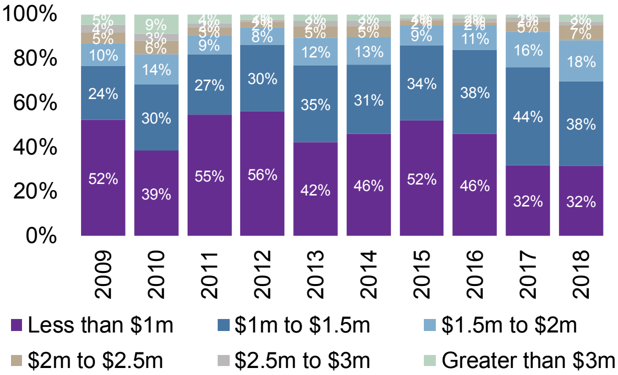
Source: URA, Edmund Tie & Company Research

*As a guide, the unit size at new private residential projects launched in 2018 by number of bedrooms is as follows: i) studio unit is under 450 sq ft; ii) 1-bedroom unit ranges from 500 to 650 sq ft; iii) 2-bedroom unit ranges from 600 to 1,000 sq ft; iv) 3-bedroom unit ranges from 900 to 1,200 sq ft.

ii) Unit price range

- Consistent with buyers' preference for smaller units, units priced under $1.5m accounted for almost 70.0 per cent of total new sales transactions (Figure 4), although this was lower than the 76.2 per cent in 2017.
- Units priced between $1.5m and $2.0m recorded the biggest jump to 18.3 per cent of total new sales in 2018 vis-à-vis 15.9 per cent in 2017. This was followed by units priced between $2.0m to $2.5m, which saw a 2.0 per cent increase to 6.7 per cent.
- Units priced above $2.5m accounted for the remaining 5.2 per cent of total sales in 2018 compared to 3.2 per cent in 2017

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



Source: URA, Edmund Tie & Company Research

The increased number of sale transactions of units priced in the higher ranges in 2018 were in line with the overall price growth of 7.9 per cent islandwide.

iii) Unit take-up rate

The take-up rates for new project launches in 2018 are as follows:

CCR – main prime areas including the CBD

- The CCR had the lowest number of project launches and units launched, and consequently the lowest take-up rate (Table 2). This can be attributed to pricier product offerings and smaller project sizes that offer exclusive high-end products with superior locality.

Table 2: Number of sale transactions for new launches of non-landed projects (2018)

Market Segment	No. of projects launched		Total no. of units launched		No. of units sold	
	H1 2018	H2 2018	H1 2018	H2 2018	H1 2018	H2 2018
CCR	4	4	208	593	83	148
RCR	6	12	552	3,238	457	2,521
OCR	6	6	1,515	1,720	1,089	1,408

Source: URA, Edmund Tie & Company Research

- Notable projects launched post-cooling measures include South Beach Residences (launched in September 2018, with 41 of 190 launched units sold as at end 2018); and 8 St Thomas (launched in August 2018, with 55 of 250 launched units sold as at end 2018).

RCR – mainly fringe city areas outside the CCR

- RCR appeared to be the most favoured region with the highest take-up rate and the largest number of launched units.
- A portion of the higher take-up rate in the RCR in H2 2018 may be attributed to the frantic buying of some 455 units, including projects that were brought forward to the night before the cooling measures took effect, such as Park Colonial (276 units) and Stirling Residences (179 units).
- New project launches that performed relatively well post-cooling measures were The Tre Ver (launched in August 2018, with 245 of 250 launched units sold as at end 2018); and Jadescape (launched in September 2018, with 363 of 480 launched units sold as at end 2018).

OCR – suburban areas outside the CCR and RCR

- The OCR recorded the second highest number of project launches and units launched as well as take-up rates in H2 2018.
- New project launches that performed well, post-cooling measures, were the Whistler Grand (launched in November 2018 with 231 of 300 launched units sold as at end 2018) and Riverfront Residences (launched in July 2018, which sold 396 units prior to the cooling measures effective date and sold an additional 417 units as at end 2018).

Outlook

The cooling measures coupled with economic uncertainties and rising interest rates (albeit at a slower pace), are expected to subdue the demand for new residential units, although demand for well-priced and well-amenitised projects are expected to perform relatively well.

There are more than 50 to 60 planned non-landed launches in 2019 comprising more than 21,000 units, excluding ECs, with approximately 5,500 or 25.0 per cent in the CCR; 6,000 or 28.0 per cent in RCR; and 10,000 or 47.0 per cent in OCR. This is substantially higher than the annual average take-up rate of 8,800 for new units over the past three years. With such a large offering, both developers and buyers have adopted a wait-and-see approach.

Accordingly, the take-up rate for new units in 2019 is projected to range from 8,000 to 10,000 units.

Demand analysis:
Resale market[1]

A) Non-Landed private properties (excluding ECs)

i) Unit resale volume

- The number of non-landed resales declined by 7.8 per cent to 11,215 units in 2018. This was due to transaction volume falling by almost 47.0 per cent in H2 2018 vis-à-vis H1 2018. While resale volume jumped by 60.5 and 26.9 per cent y-o-y in Q1 and Q2 2018 respectively, these were overweighed by the larger y-o-y declines of 32.5 and 54.3 per cent in Q3 and Q4 2018 respectively. Again, this fall in resale volume in H2 2018 was due to the cooling measures introduced in July, which significantly dampened demand.
- Likewise, resale volumes fell by 45.0 to 50.0 per cent across the respective market segments in H2 2018 compared to H1 2018. OCR accounted for almost half of total resale volume, followed by RCR (30.4 percent) and CCR (20.4 percent) (Table 3).

ii) Unit price range

- In 2018, resale volume for units under $1.5m accounted for 61.8 per cent of total resale transactions, this was higher than the 61.1 per cent in 2017. The proportion of units priced under $1.0m remained relatively unchanged at 27.6 per cent, while there was a slight increase of units priced between $1.0m to $1.5m from 34.0 to 34.2 per cent in 2018 (Figure 5).
- In contrast, units priced above $1.5m to $2.0m increased from 17.5 to 18.1 per cent. The proportion of units priced above $2.0m declined from 21.4 per cent to 20.1 per cent in 2018.

Although the overall URA price index had risen by some 7.9 per cent, a higher portion of the price increase is typically reflected in the new sales market relative to the resale market. This is not uncommon as the resale market usually consists of older housing stock which is also comparatively more affordable than new units within the same locality. This is also supported by the higher resale volume.

Outlook

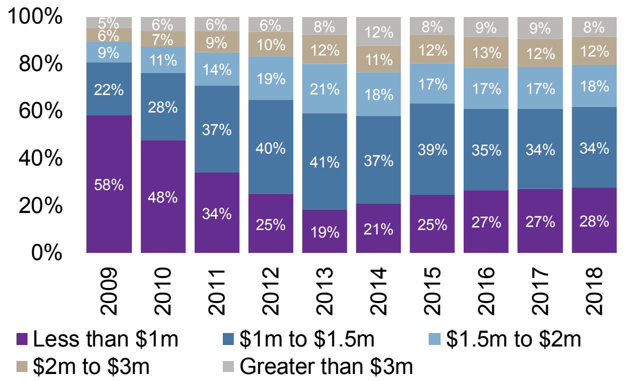
With a large influx of new launches expected in 2019, the resale market is expected to face strong competition from the new sales market, particularly for well-priced and well-amenitised projects. Resale volume for non-landed properties is expected to moderate with prices of older leasehold properties likely to face some downside pressure.

Table 3: Number of resale transactions (2018)

Market segment	No. of resale transactions			
	H1 2018	H2 2018	Total	Market share
CCR	1,480	803	2,283	20.4 per cent
RCR	2,255	1,157	3,412	30.4 per cent
OCR	3,586	1,934	5,520	49.2 per cent

Source: URA, Edmund Tie & Company Research

Figure 5: Non-landed property sales by quantum (resale market)



Source: URA, Edmund Tie & Company Research

[1] Includes both resale and sub sale transactions

B) Private landed properties

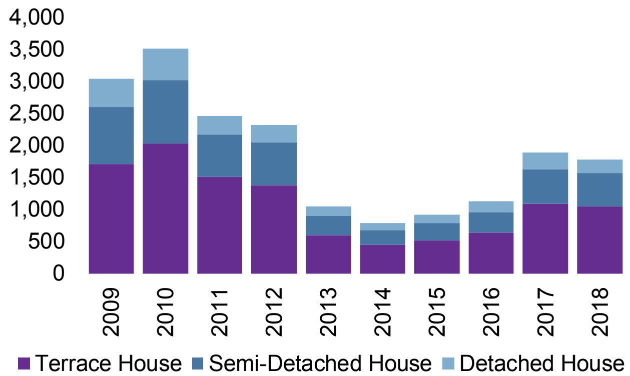
i) Resale volume

- The number of landed home transactions (defined as detached, semi-detached and terrace houses excluding strata areas) fell by 5.8 per cent to 1,780 in 2018 after three consecutive years of increases from 2015 (Figure 6). This was a smaller contraction compared to the decline of non-landed units by 7.8 per cent.
- Resale volume for detached, semi-detached, and terrace houses fell 3.5, 3.9 and 19.3 per cent in 2018 respectively.
- The CCR, especially in District 10 (Bukit Timah and Tanglin), had the most transactions of detached (40 homes) and semi-detached homes (67 homes) in 2018.
- The OCR, particularly in District 19 (Serangoon Gardens and Hougang), recorded the highest number of transactions of terrace homes (225 homes). Consequently, District 19 had the highest number of total landed homes transacted in the resale market (310 homes) in 2018.
- Overall, the resale volume of terrace houses accounted for 59.0 per cent of total resale landed transactions in 2018, up from 57.6 per cent in 2017. This was followed by semi-detached (29.2 per cent) and detached houses (11.7 per cent) in 2018.

ii) Price range

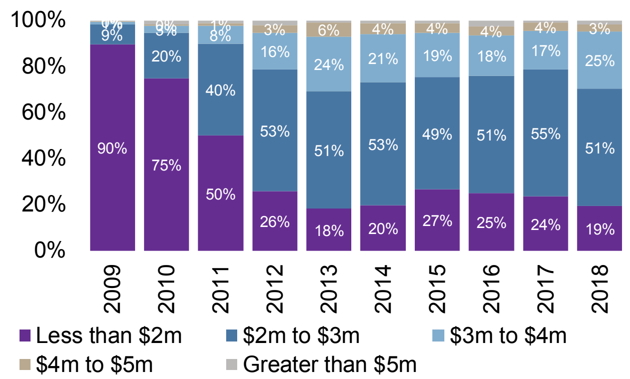
- The most common price range for terrace houses in 2018 was $2.5m to $3.0m (28.9 per cent), followed by $3.0m to $4.0m (24.8 per cent) and $2.0m to $2.5m (22.2 per cent). The overall price ranges of terrace homes transacted in 2018 were higher than in 2017.
- In contrast, the median and upper quartile price ranges for semi-detached and detached houses were $3.9m to $5m, and $8.6m to $13.4m respectively.

Figure 6: Number of resale transactions of landed properties by dwelling type



Source: URA, Edmund Tie & Company Research

Figure 7: Sales of terrace houses by quantum (resale market)



Source: URA, Edmund Tie & Company Research

In land-scarce Singapore, the supply for landed properties are limited compared to non-landed homes. As such, buyers of landed properties are typically less price-conscious vis-à-vis buyers of non-landed properties as they tend to be owner-occupiers and have a longer-term view.

Outlook

The demand for resale landed properties is expected to remain relatively stable in 2019, as the buyers' profile are somewhat different from non-landed properties (i.e. less sensitive to the cooling measures).

Demand analysis:
Buyer profile of non-landed residential properties excluding ECs

From 6 July 2018, the cooling measures on individual buyers by resident status include:

- SCs and SPRs – 5.0 percentage points hike in Additional Buyer's Stamp Duty (ABSD) rates and tighter Loan-to-Value (LTV) limit by 5.0 percentage points. This applies to buyers acquiring their second and subsequent residential properties.
- NPRs – 5.0 percentage points hike in ABSD rates; and tighter LTV limit by 5.0 percentage points. This applies to buyers acquiring any residential properties. However, nationals of USA, and nationals and PRs of Iceland, Liechtenstein, Norway or Switzerland are eligible for ABSD remission under Free Trade Agreements.

A) SCs

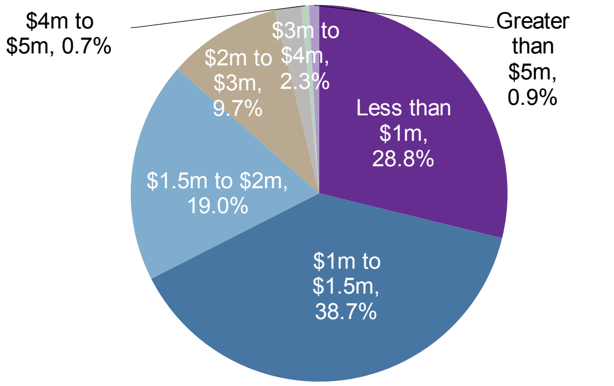
i) Sales volume

- Dwindling investor demand from SCs, post-cooling measures was the main contributor for a 9.2 per cent decline of non-landed units to 14,827 in 2018.
- Since the cooling measures had a greater impact on the SPRs and NPRs, the proportion of total non-landed purchases (including new sale and resale markets) by SCs rose from 74.7 per cent in 2017 to a record 76.6 per cent in 2018. This was the highest since 2009, surpassing 75.7 per cent in 2012.

ii) Price range

- SC buyers remained price-conscious amid rising interest rates since 2017 and post-cooling measures.
- In 2018, 67.5 per cent of total sales were units priced below $1.5m, compared to 69.8 per cent in 2017; 38.7 per cent of units were priced between $1.0m to $1.5m, compared to 41.3 per cent in 2017; and 28.8 per cent of units priced under $1.0m, compared to 28.5 per cent in 2017 (Figure 8).
- In contrast, the proportion of higher-priced units rose to 32.5 per cent. Units priced between the range of $1.5m to $2.0m rose from 17.5 per cent in 2017 to 19.0 per cent in 2018; and unit price between the range of $2.0m to $3.0m rose from 9.0 per cent in 2017 to 9.7 per cent in 2018.

Figure 8: Non-landed residential property sales by quantum (SCs)



Source: URA, Edmund Tie & Company Research

iii) Top selling projects to SCs

Most of the top selling non-landed projects were in the OCR and RCR (Table 4). On the evening of 5 July (prior to the cooling measures), an estimated 600 units of developments such as the Riverfront Residences, Park Colonial and Stirling Residences

Table 4: Top selling projects of SC buyers (2018)

Top 5 new projects for SCs (market segment/ number of units sold)	Top 5 developments for SCs in the resale market (market segment/number of units sold)
Riverfront Residences (OCR/699)	The Crest (RCR/83)
Park Colonial (RCR/479)	The Minton (OCR/56)
The Tapestry (OCR/450)	Watertown (OCR/48)
Stirling Residences (RCR/407)	D'Nest – (OCR/46)
Twin Vew (RCR/388)	Riversails (OCR/43)

Source: URA, Edmund Tie & Company Research

were sold to SCs. Key success drivers for these popular projects included their competitive prices, location and easy access to amenities.

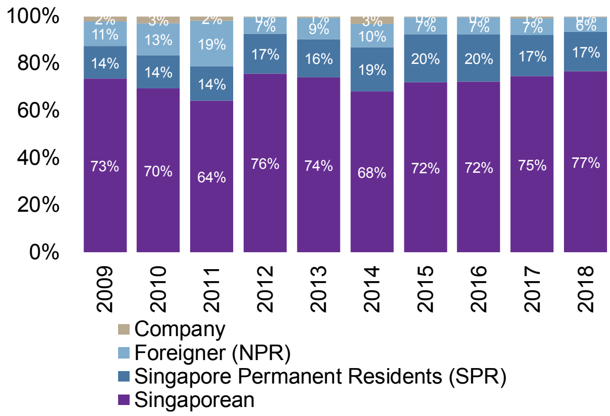
B) SPRs and NPRs

The property curbs had a bigger impact in terms of upfront costs for buying properties, especially for the NPRs vis-à-vis SPRs.

i) Sales volume

- There were declines in non-landed home purchases by SPRs and NPRs by 15.2 and 20.9 per cent to 3,225 and 1,212 units respectively in 2018. Furthermore, the proportion of non-landed purchases by SPRs and NPRs fell to

Figure 9: Proportion of purchases by residential status



Source: URA, Edmund Tie & Company Research

16.7 and 6.3 per cent respectively (Figure 9).

- The number of properties acquired by foreign buyers in H1 2018 was similar to H2 2017. However, purchases by both SPRs and NPRs dropped significantly by more than 32.0 per cent in H2 2018 compared to H1 2018.

ii) Top selling new sale projects to SPRs and NPRs

- Mass market projects in the OCR and RCR typically attracted both SCs and SPRs alike due to their more affordable price points.

- NPRs were generally attracted to high-end projects in the CCR that offer excellent location, views, exclusivity and easy access to existing amenities. As such, developments such as Marina One Residences, Martin Modern and Wallich Residence were among the top selling new projects to NPRs in 2018 (Table 5).

Table 5: Top selling new projects to SPR and NPR buyers (2018)

Top 5 new projects for SPRs (market segment/ number of units sold to SPRs)	Top 5 new projects for NPRs (market segment/ number of units sold to NPRs)
Riverfront Residences (OCR/95)	Marina One Residences (CCR/61)
The Tapestry (OCR/86)	Martin Modern (CCR/50)
Stirling Residences (RCR/63)	Park Colonial (RCR/24)
Twin Vew (RCR/60)	Kingsford Waterbay (OCR/24)
Parc Esta (RCR/56)	Wallich Residence at Tanjong Pagar Centre (CCR/24)

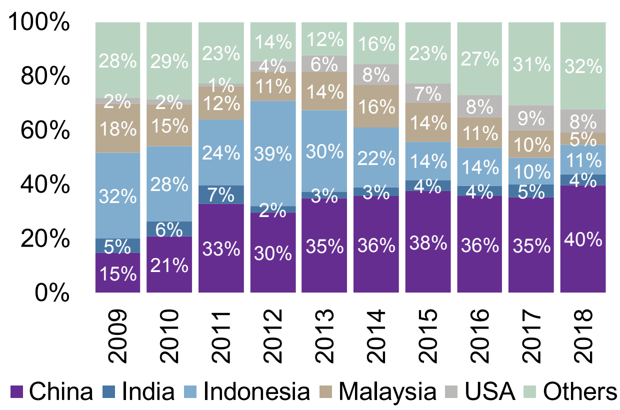
Source: URA, Edmund Tie & Company Research

C) NPRs by Nationality

i) Sales volume

The total sales volume by NPRs has been declining since 2011 from 19.3 per cent to 6.3 per cent in 2018. The main profiles of non-landed property buyers in 2018 were from mainland China (39.9 per cent of total non-landed sales to NPRs), Indonesia (10.9 per cent), USA (8.5 per cent), Malaysia (4.5 per cent) and India (3.8 per cent) (Figure 10).

Figure 10: Proportion of sales by nationality

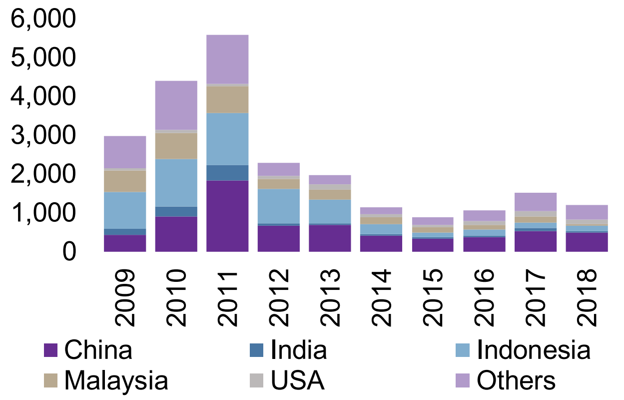


Source: URA, Edmund Tie & Company Research

Demand from all five nationalities fell in 2018 largely due to the cooling measures introduced in July 2018.

- The largest decline was Malaysian buyers, falling more than 64.0 per cent to 55 units in 2018 (Figure 11). This was followed by Indian buyers down by 35.2 per cent to 46 units; USA buyers fell by 27.0 per cent to 103 units; Indonesian and mainland Chinese buyers dropped by 10.7 and 9.3 per cent to 133 and 485 units respectively.

Figure 11: Sales by nationality



Source: URA, Edmund Tie & Company Research

- Besides the cooling measures, the Singapore dollar has generally appreciated against these countries' currencies in 2018 (except for the US dollar), making Singapore properties relatively more expensive, especially against the Indonesian rupiah and Indian rupee, which were two of Asia's worst performing currencies in 2018.

  However, Singapore remains an attractive place for foreign buyers/investors as it is perceived as a haven for political stability, stable currency and low tax regime. Furthermore, the high-end segment is considered attractive from a valuation perspective when compared to similar Asian gateway cities such as Hong Kong and some major Chinese cities.

Table 6: Number of non-landed sales in the top 5 districts by NPRs (2017 to 2018)

2017		2018	
Postal district (market segment)	Transaction volume (proportion of total sales to NPRs)	Postal district (market segment)	Transaction volume (proportion of total sales to NPRs)
District 9 (CCR)	238 units (15.7 per cent)	District 9 (CCR)	205 units (16.9 per cent)
District 10 (CCR)	211 units (13.9 per cent)	District 3 (RCR)	112 units (9.2 per cent)
District 3 (RCR)	186 units (12.3 per cent)	District 10 (CCR)	97 units (8.0 per cent)
District 15 (RCR)	109 units (7.2 per cent)	District 19 (OCR)	95 units (7.8 per cent)
District 5 (RCR)	82 units (5.4 per cent)	District 1 (CCR)	82 units (6.7 per cent)

Source: URA, Edmund Tie & Company Research

ii) Top selling districts to NPRs

- The CCR was the preferred location by the NPRs, particularly in prime Districts 9 and 10 (Table 6) which accounted for 24.9 per cent of total sales to NPRs vis-à-vis 29.6 per cent in 2017.

  Despite dearer prices, these districts are often favoured by wealthy foreigners due to their exclusivity and superior location.

- While the NPRs tend to acquire properties located within the CCR and RCR, there were more transactions in the OCR in 2018 (Table 6). This may be due to more project launches in the OCR as well as their affordability.

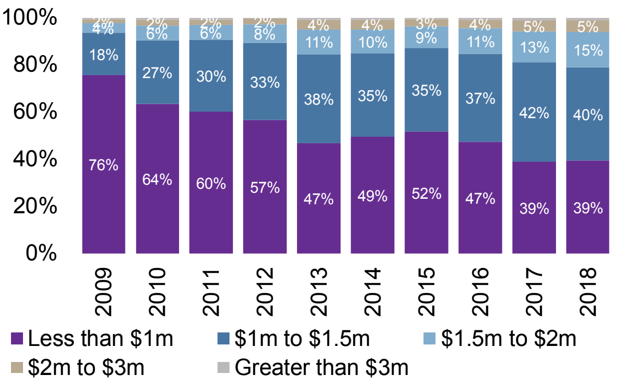
D) Buyers with HDB addresses

Besides foreign buyers, another significant group of buyers of non-landed properties include buyers with HDB addresses. This group is made up of SCs and SPRs and comprise both investors and HDB upgraders. HDB upgraders are typically HDB owner-occupiers who aspire to upgrade from a public housing unit to a private residential unit offering a better lifestyle. A significant portion of private residential buyers is comprised of buyers with HDB addresses, although this percentage has been declining since 2014.

i) Sales volume

- In 2018, buyers with HDB addresses accounted for 35.1 per cent of the total non-landed sales volume. This was lower than the 38.8 per cent in 2017.
- The cooling measures, which increased the upfront costs of second and subsequent properties, impacted the demand of buyers with HDB addresses significantly, which fell 20.2 per cent to 6,787 units in 2018, after a

Figure 12: Non-landed sales by price ranges (buyers with HDB addresses)



Source: URA, Edmund Tie & Company Research

surge of 30.0 per cent in 2017.

ii) Price range

- 39.8 per cent of non-landed units purchases by buyers with HDB addresses in 2018 were priced between $1.0m to $1.5m, this was lower than the 42.1 per cent in 2017 (Figure 12). This is followed by units priced under $1.0m which rose slightly by 0.3 percentage points to 39.3 per cent.
- In contrast, units in the higher price ranges recorded higher sale transactions over 2017 to 2018: $1.5m to $2.0m (13.2 to 14.9 per cent) and $2.0m to $2.5m (3.2 to 3.9 per cent).

iii) Top selling projects to buyers with HDB addresses

- In the new sale market, buyers with HDB addresses typically paid $2.0m or less for units in the top selling projects. Among the top five selling new projects, the median unit prices of the top three projects (Riverfront Residences, The Tapestry and Twin Vew) ranged from $1,300 to $1,400 per sq ft (Table 7).
- In the resale market, private residential enclaves in the suburban areas (OCR) continued to attract buyers with HDB addresses.

Table 7: Top selling projects and districts of buyers with HDB addresses* (2018)

Top 5 new project launches (market segment/ number of units sold)	Top 5 districts in resale market (market segment/ number of units sold)
Riverfront Residences (OCR/301)	District 19 (OCR/630)
The Tapestry (OCR/268)	District 18 (OCR/365)
Twin Vew (RCR/198)	District 14 (RCR/310)
Park Colonial (RCR/171)	District 23 (OCR/300 units)
Stirling Residences (RCR/162)	District 15 (RCR/281 units)

Source: URA, Edmund Tie & Company Research

* Excludes buyers with HDB addresses who are yet to be updated into the system and are currently labelled as NA.

Outlook

With the current property curbs, SCs will likely increase its market share of total sale transactions in 2019, while the SPRs and NPRs will continue to shrink especially for NPRs. However, Singapore properties will continue to attract NPRs as Singapore is often viewed as a haven for investors/owner-occupiers especially from mainland China, Malaysia, India and Indonesia.

Similarly, the total sales proportion of buyers with HDB addresses is expected to decline due to the higher cost of upgrading to a private non-landed property.

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