

A vibrant photograph of the Singapore skyline. In the foreground, the white Merlion statue is shown in profile, spouting water. Behind it, a series of stone steps lead down towards the water. The background is filled with modern skyscrapers under a clear blue sky with a few wispy clouds. The text 'SINGAPORE PROPERTY WEEKLY' is overlaid in large, bold, yellow-outlined letters on the left side of the image.

SINGAPORE PROPERTY WEEKLY

Issue 20

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FROM THE EDITOR

Welcome to the 20th edition of the *Singapore Property Weekly*.

We've revamped the look of our magazine. Hope you like it!

Mr. Propwise



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Singapore Property This Week

Residential

Pacific Mansion estate is up for collective sale with asking price of \$990 million

Located at River Valley Close, 128,353.16 sq ft freehold residential development Pacific Mansion estate was put up for collective sale via tender with an asking price of around \$990 million (\$2,008 psf ppr). With a gross plot ratio of 3.84273 and GFA of 45,821.88 sq m, the site contains 288 residential units and two commercial units currently. The site can be redeveloped into a condo of 30 to 36 storeys high. Each owner will receive about \$3 million from this collective sale. The tender for Pacific Mansion ends at 3.30 pm on Nov 10.

Pasir Ris residential site received top bid of \$141 million

Located at the junction of Jalan Loyang Besar and Pasir Ris, a 1.7 ha site received 13 bids, much higher than what analysts had predicted. The top bid of \$141 million (\$361 psf ppr), which came from a consortium that consists of Hoi Hup Realty, Sunway Developments, and Oriental Worldwide Investments, is 10% lower than the \$402 psf ppr received by a neighbouring site in May 2011. The site can potentially yield 355 residential units, and new houses on the site can probably break-even at approximately \$700 psf to \$750 psf.



HDB making good progress in meeting the demands of first-time flat buyers: Khaw

Minister Khaw mentioned that HDB is meeting the housing demands of first-time buyers excellently. In September, HDB launched more than 8,200 flats for sale under its BTO and SBF programs. In the total of 27,900 applications drew for 5,400 BTO and 2,800 SBF flats, 15,500 of the applications were first-time flat buyers. Additionally, Khaw also mentioned that 6% of BTO and 10% of SBF applicants have a monthly income over \$8,000.

Singapore will house the first ever Hermes apartment

Singapore will house the world's first ever Hermes apartment as a collaboration between Hermes and SC Global Developments have been established. SC Global mentioned that a

6,232 sq ft five-bedroom apartment at the Signature Tower at The Marq will be designed by designers from Hermes. The apartment is expected to complete in Q1 2012.

Commercial

Singapore achieved high rankings on property investment list

Singapore was placed ninth out of 25 cities in Cushman & Wakefield's report on the biggest and fastest-growing cities in real estate investment for the year ended Q3 2011. Singapore was in the fourth place in the global ranking for attracting foreign property investment, with US\$3.9 billion of investment, a 63.4% year-on-year hike; topping the chart was London, followed by Paris, and then New York. Singapore was placed seventh as the city that experiences the greatest increase in investment volumes,

and 11th for the city for global office property investment. Singapore topped the chart for industrial property investments, with US\$3.65 billion in the year to Q3 2011, a 345% year-on-year hike. With US\$1.3 billion worth of transactions, Singapore was in the eighth position in the hotel sector.

URA launches transitional office site at Mountbatten Road

For the first time in more than 18 months, a transitional office site (office sites launched for sale with 15-year leases) at Mountbatten Road was put up for sale via a tender by URA yesterday. URA decided to launch the site after an anonymous developer applied to bid the site for a minimum of \$8.2 million (\$65 psf ppr); however, analysts predicted that the top bid will fall above \$100 psf ppr. The tender for the site, which has a site area of around 1.17

ha and a maximum possible allowed GFA of around 126,000 sq ft, will end at noon on November 1.

Prime retail rents in Orchard Road increased 5% q-o-q: CBRE

Data from CBRE showed that prime retail rents in Orchard increased from \$30.11 psf pm in Q2 2011 to an average of \$31.60 psf pm in Q3 2011, a 5% q-o-q hike. CBRE mentioned that rents will remain stable for Q4 2011. CBRE also mentioned that prime suburban rents increased from \$28.90 psf pm in Q2 to \$29.75 psf pm in Q3, a 2.9% q-o-q hike.

Industrial site at Woodlands to be put up for sale via a tender

URA will launch a 60-year leasehold industrial site at the corner of Gambas Avenue and

Woodlands Avenue 10 after an anonymous developer has applied to bid for the site at a minimum of \$57 million (\$98.86 psf ppr). Colliers International predicts that top bid will fall between \$130 psf ppr and \$140 psf ppr, and Savills Singapore predicts that top bid will be approximately \$135 psf ppr. While Colliers International is optimistic about the number of bids the tender will draw, Savills Singapore expects the site to draw no more than five bids.

Midlink Plaza sold for \$126.8 million through en bloc sale

Located at the junction of Middle Road and Queen Street, nine-storey commercial Midlink Plaza was bought by 122 Middle Investment at \$126.8 million (slightly under \$1,000 psf ppr). Currently holding 79-strata-titled retail and office units with a total GFA of 128,076 sq ft, 99-year leasehold Midlink Plaza has a

remaining lease of around 68 years; the premium of topping up the lease to 99 years falls between \$16.8 million and \$18.3 million. The site is zoned for commercial use and a building of up to 16 storeys is allowed to be built.

Jurong industrial site is put up for tender

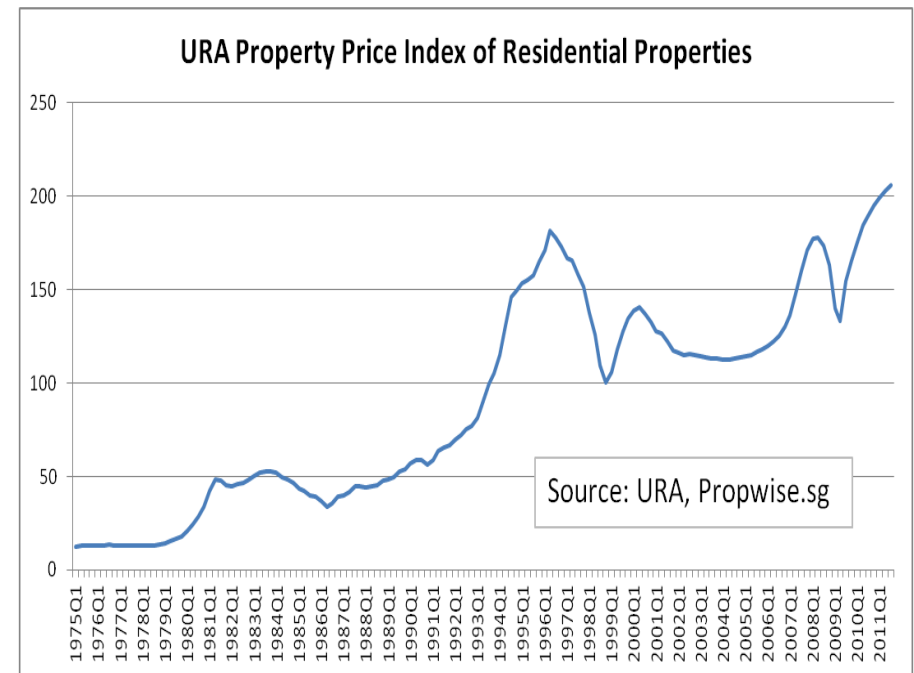
URA launched a 1.96 ha industrial site at Soon Lee Street, which has a lease period of 30 years and a maximum permissible gross plot ratio of 2.0, for sale via a public tender. The site, which is zoned for Business 2 usage, can be developed for light industry, general industry, warehousing, utilities or telecommunications. Despite high interest for sites in that area, analysts speculated that the supply in the area may pull down the price. The site is expected to receive four to five bids and the tender for the site will end at 12 noon on Nov 29.

Singapore Property Prices Still Rising – But at a Slowing Pace

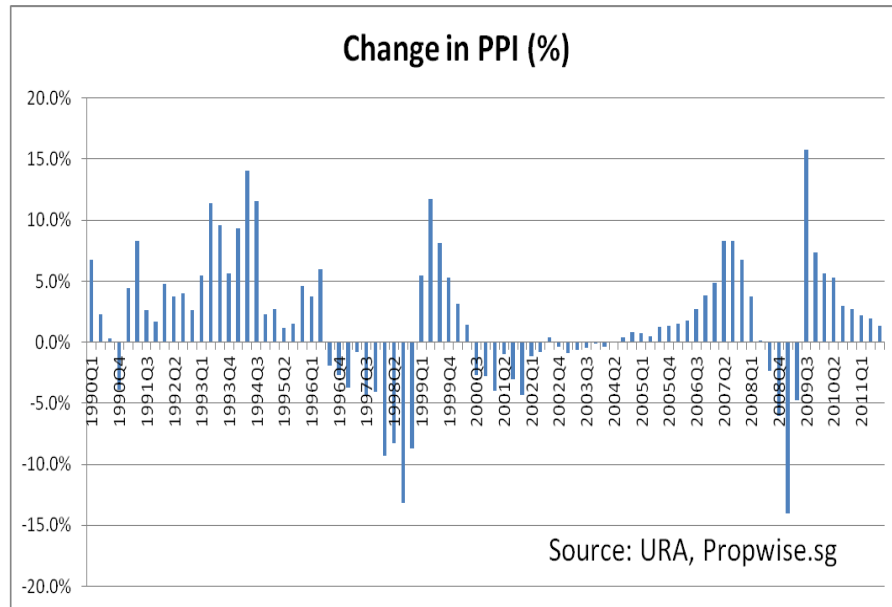
By Mr. Propwise

From the URA's flash estimate of the 3Q2011 private residential property index released last week, property prices in Singapore have (again) hit an all time high. Prices were up 1.3% in 3Q2011 on a quarter-on-quarter basis and 8.5% on a year-on-year basis.

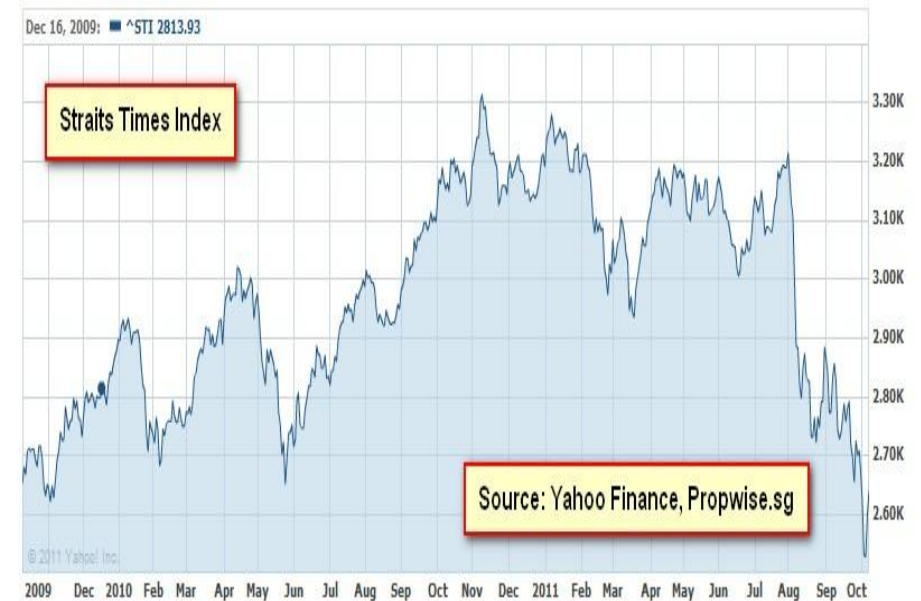
At the current levels the price index is 15.9% above the previous 2Q2008 peak, and 13.4% above the previous all time high in 2Q1996. Of course, as long as the price index keeps rising, it'll keep making an all time high.



What is interesting to note is that the *rate* of growth has been slowing for 8 quarters, i.e. property price growth has been decelerating. This is likely due to concern over the slowing economy, worrying global economic situation especially with the troubles in Europe and weak growth in the US, combined with the dampening effect of the government measures.



The positive growth of property prices should be placed in stark contrast with the stock market which has been struggling since August.



This could suggest that the upward force from the abundant liquidity situation is still stronger than the downward pressure from the government measures and shaky external situation.

But if you believe that the stock market is a leading indicator for the property market, then we could see property price growth turn negative in the coming quarters.

Another interesting thing to note is that we saw this decelerating price growth trend preceding the property bear markets that began in 3Q2000 and 3Q2008 (but not the one in 3Q1996). So regardless of whether you are more a “technical” or “fundamental” investor (or both), it pays to be cautious in this market.

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Mr Andy Ong, founder & CEO of ERC Holdings

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(Thur)
Time: 7.15 pm

Date: 19 Oct 2011
(Wed)
Time: 7.15 pm

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Non-Landed Residential Resale Property Transactions for the Week of Sept 17 - 23

Postal District	Project Name	Area (sqft)	Transacted Price (\$)	Price (\$ psf)	Tenure
1	THE SAIL @ MARINA BAY	614	1,680,000	2,738	99
1	THE SAIL @ MARINA BAY	861	1,660,000	1,928	99
3	DOMAIN 21	1,033	1,394,600	1,350	99
3	DOMAIN 21	1,281	1,700,000	1,327	99
4	CARIBBEAN AT KEPPEL BAY	872	1,438,000	1,649	99
4	THE PEARL @ MOUNT FABER	1,173	1,300,000	1,108	99
5	THE PARC CONDOMINIUM	1,442	1,700,000	1,179	FH
5	CLEMENTIWOODS CONDOMINIUM	1,421	1,600,000	1,126	99
5	THE PARC CONDOMINIUM	1,421	1,590,000	1,119	FH
5	HERITAGE VIEW	1,313	1,460,000	1,112	99
5	BANYAN CONDOMINIUM	1,119	1,180,000	1,054	FH
5	BLUE HORIZON	904	930,000	1,029	99
5	REGENT PARK	1,227	1,160,000	945	99
9	ST THOMAS SUITES	7,685	22,330,000	2,905	FH
9	VIDA	527	1,238,000	2,347	FH
9	CAIRNHILL CREST	1,733	3,639,300	2,100	FH
9	ROBERTSON EDGE	463	820,000	1,772	999
9	TOWNHOUSE APARTMENTS	2,142	2,029,000	947	99
10	PARKVIEW ECLAT	3,251	11,703,600	3,600	FH
10	PARKVIEW ECLAT	3,251	11,135,000	3,425	FH
10	GARDENVILLE	1,335	2,450,000	1,836	FH
10	BALMORAL RESIDENCES	1,948	3,300,000	1,694	FH
10	THE SIXTH AVENUE RESIDENCES	1,636	2,650,000	1,620	FH
10	PALM SPRING	947	1,500,000	1,584	FH
10	THE MARBELLA	1,625	2,500,000	1,538	FH
10	VALLEY PARK	1,109	1,570,000	1,416	999

Postal District	Project Name	Area (sqft)	Transacted Price (\$)	Price (\$ psf)	Tenure
10	DUCHESS CREST	1,744	2,250,000	1,290	99
10	THE TESSARINA	1,184	1,480,000	1,250	FH
10	CASABELLA	3,584	4,000,000	1,116	FH
11	PARK INFANIA AT WEE NAM	560	1,145,000	2,046	FH
11	PARK INFANIA AT WEE NAM	893	1,590,000	1,780	FH
11	GLOUCESTER MANSIONS	893	1,360,000	1,522	FH
11	THE SPRINGS	1,119	1,510,000	1,349	FH
11	THOMSON 800	1,410	1,700,000	1,206	FH
11	KHEAM HOCK GARDENS	1,378	1,468,000	1,065	FH
12	OLEANDER TOWERS	1,141	1,075,000	942	99
12	KEMAMAN POINT	1,292	1,180,000	914	FH
12	THE ABERDEEN	1,109	1,000,000	902	FH
14	CASCATA	980	922,000	941	FH
14	SIMS MEADOWS	1,055	850,000	806	FH
14	CASA EMERALD	1,044	830,000	795	FH
14	CHEN FANG MANSIONS	936	738,000	788	FH
14	CAMELLIA LODGE	1,173	848,000	723	FH
14	FERN LODGE	1,023	710,000	694	FH
15	PEBBLE BAY	2,626	3,788,000	1,442	99
15	THE ESTA	1,001	1,390,000	1,389	FH
15	PRESTIGE LOFT	527	685,000	1,299	FH
15	SANCTUARY GREEN	786	980,000	1,247	99
15	PALM OASIS	743	860,000	1,158	FH
15	WATER PLACE	1,453	1,670,950	1,150	99
15	PRESTIGE RESIDENCE	646	741,000	1,147	FH
15	TANJONG RIA CONDOMINIUM	1,238	1,400,000	1,131	99



Postal District	Project Name	Area (sqft)	Transacted Price (\$)	Price (\$ psf)	Tenure
15	BUTTERWORTH 8	1,313	1,480,000	1,127	FH
15	MALVERN SPRINGS	1,324	1,470,000	1,110	FH
15	TESSA LODGE	1,227	1,280,000	1,043	FH
15	THE HACIENDA	1,206	1,220,000	1,012	FH
15	MANDARIN GARDEN CONDOMINIUM	829	775,000	935	99
15	STILL MANSIONS	1,141	908,000	796	FH
15	GOODWILL COURT	1,496	1,150,000	769	FH
15	LEGENDA AT JOO CHIAT	1,464	1,050,000	717	99
16	COSTA DEL SOL	1,313	1,733,000	1,320	99
16	COSTA DEL SOL	1,313	1,500,000	1,142	99
16	RIVIERA RESIDENCES	1,281	1,405,000	1,097	FH
16	PARBURY HILL CONDOMINIUM	1,453	1,450,000	998	FH
16	THE BAYSHORE	947	910,000	961	99
16	AQUARIUS BY THE PARK	893	830,000	929	99
16	THE CLEARWATER	1,227	1,100,000	896	99
16	THE BAYSHORE	980	850,000	868	99
16	CASAFINA	1,313	1,050,000	800	99
16	TANAMERA CREST	1,195	940,000	787	99
16	STRATFORD COURT	1,163	800,000	688	99
17	EDELWEISS PARK CONDOMINIUM	1,055	940,000	891	FH
17	ESTELLA GARDENS	1,830	1,600,000	874	FH
17	ESTELLA GARDENS	1,141	860,000	754	FH
17	BALLOTA PARK CONDOMINIUM	1,432	975,000	681	FH
17	BALLOTA PARK CONDOMINIUM	1,345	900,000	669	FH
18	EASTPOINT GREEN	1,195	995,000	833	99
19	FONTAINE PARRY	915	1,030,000	1,126	999
19	SUNGLADE	1,141	1,220,300	1,070	99
19	SUNGLADE	1,152	1,170,000	1,016	99
19	KENSINGTON PARK CONDOMINIUM	1,668	1,600,000	959	999
19	THE QUARTZ	1,152	1,100,000	955	99

Postal District	Project Name	Area (sqft)	Transacted Price (\$)	Price (\$ psf)	Tenure
19	RIVERVALE CREST	893	808,755	905	99
19	RIO VISTA	1,378	1,120,000	813	99
19	RIO VISTA	1,668	1,288,000	772	99
19	PALM HAVEN	1,873	1,150,000	614	999
20	RAFFLESIA CONDOMINIUM	915	985,000	1,077	99
20	THE GARDENS AT BISHAN	1,227	1,188,000	968	99
20	LAKEVIEW ESTATE	1,615	1,268,000	785	99
21	SPRINGDALE CONDOMINIUM	1,345	1,450,000	1,078	999
21	SUMMERHILL	947	975,000	1,029	FH
21	SYMPHONY HEIGHTS	915	930,000	1,016	FH
21	PINE GROVE	1,755	1,550,000	883	99
21	HIGH OAK CONDOMINIUM	1,173	1,023,000	872	99
21	SHERWOOD CONDOMINIUM	1,238	1,065,000	860	FH
23	CASHEW HEIGHTS CONDOMINIUM	1,227	1,100,000	896	999
23	HILLBROOKS	1,173	977,500	833	FH
23	GLENDALE PARK	1,367	1,120,000	819	FH
23	THE LINEAR	1,335	1,055,000	790	999
23	MONTROSA	1,195	905,000	757	999
23	NORTHVALE	1,259	900,000	715	99
23	GUILIN VIEW	1,528	868,000	568	99
25	ROSEWOOD	1,173	889,000	758	99
26	BULLION PARK	1,873	1,540,000	822	FH
27	YISHUN SAPPHIRE	1,195	835,000	699	99
27	YISHUN EMERALD	1,313	900,000	685	99
28	SUNRISE GARDENS	1,292	995,000	770	99

NOTE: This data only covers non-landed residential resale property transactions with caveats lodged with the Singapore Land Authority. Typically, caveats are lodged at least 2-3 weeks after a purchaser signs an OTP, hence the lagged nature of the data.



Singapore Property Classifieds #10

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