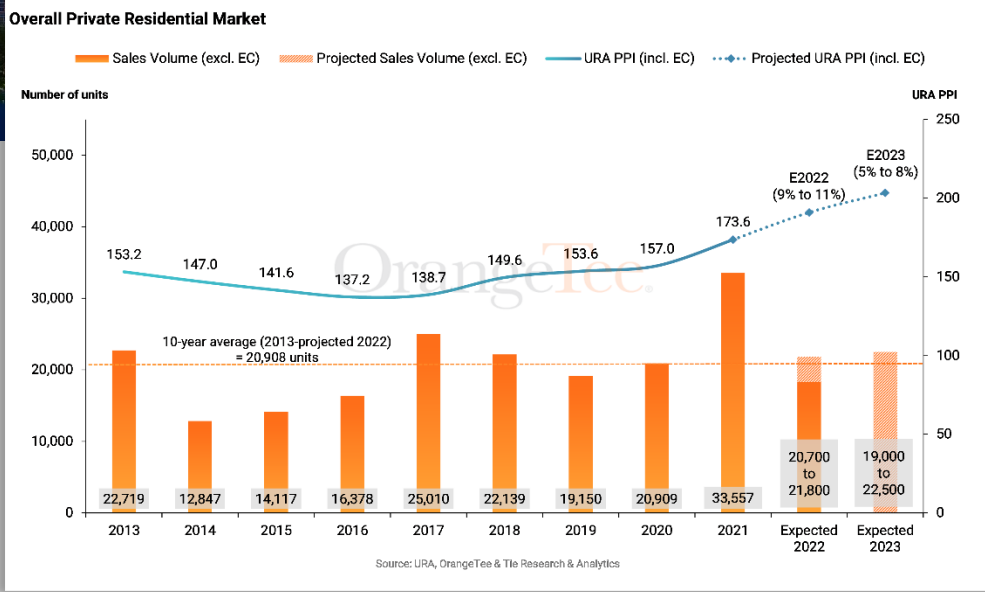
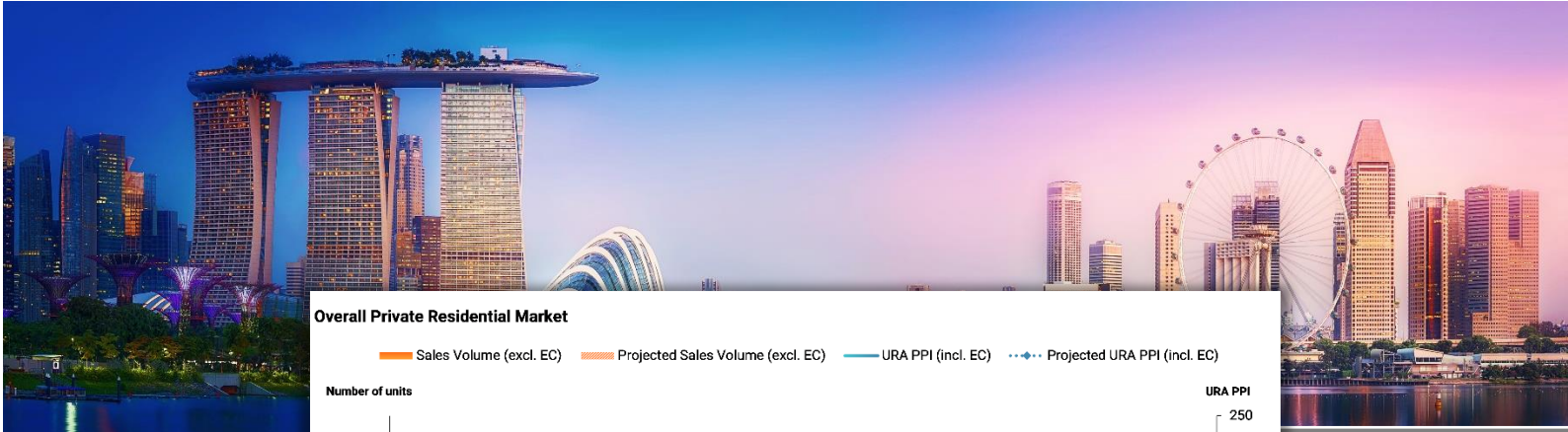


PRIVATE RESIDENTIAL SALES

Market Outlook 2023



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

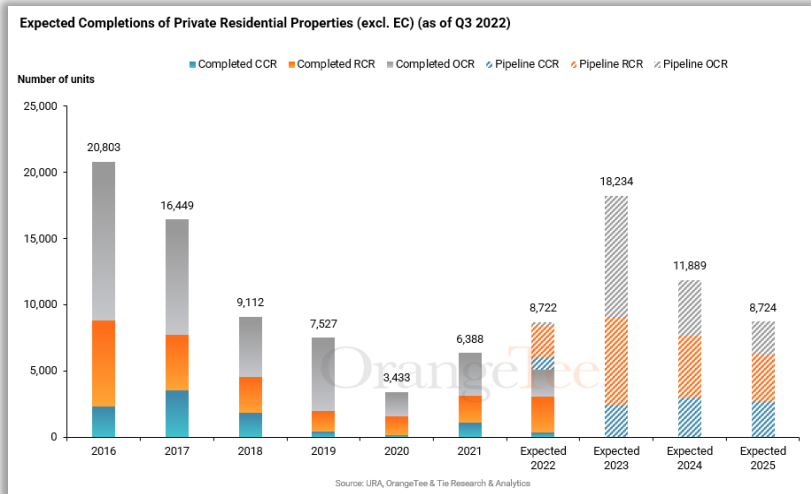


Housing supply will be ramped up which may help stabilise prices in 2023. Around 11,000 new homes may be launched for sale, while a bumper crop of more than 20,000 landed, non-landed, and executive condos (EC) may be completed.

The number of completions or private homes obtaining TOP (Temporary Occupation Permit) will reach a seven-year high next year. Although many units were bought for owner-occupation after the government raised the Additional Buyer's Stamp Duty (ABSD) in 2018, some units will be resold or leased.

Among the completions, around 50.1 per cent of the 18,234 units (excluding EC) or 9,139 units are in the suburbs or Outside Central Region (OCR). Therefore, supply in OCR will be ramped up by 291.2 per cent from the estimated 2,336 completed units in 2022. The increase in housing may ease some supply crunch in the suburbs. The larger OCR project completions, including EC, are Treasure at Tampines, Parc Clematis, The Florence Residences, Piermont Grand, Sengkang Grand Residences and OLA.

In the city fringe or the Rest of Central Region (RCR), 36.3 per cent or 6,617 private homes excluding EC are expected to be completed. The largest projects are Avenue South Residence, Riviere, and Daintree Residence. In the luxury market or Core Central Region (CCR), 13.6 per cent or 2,478 units will be completed, including Leedon Green, Kopar at Newton, One Holland Village, Cuscaden Reserve and Haus on Handy.

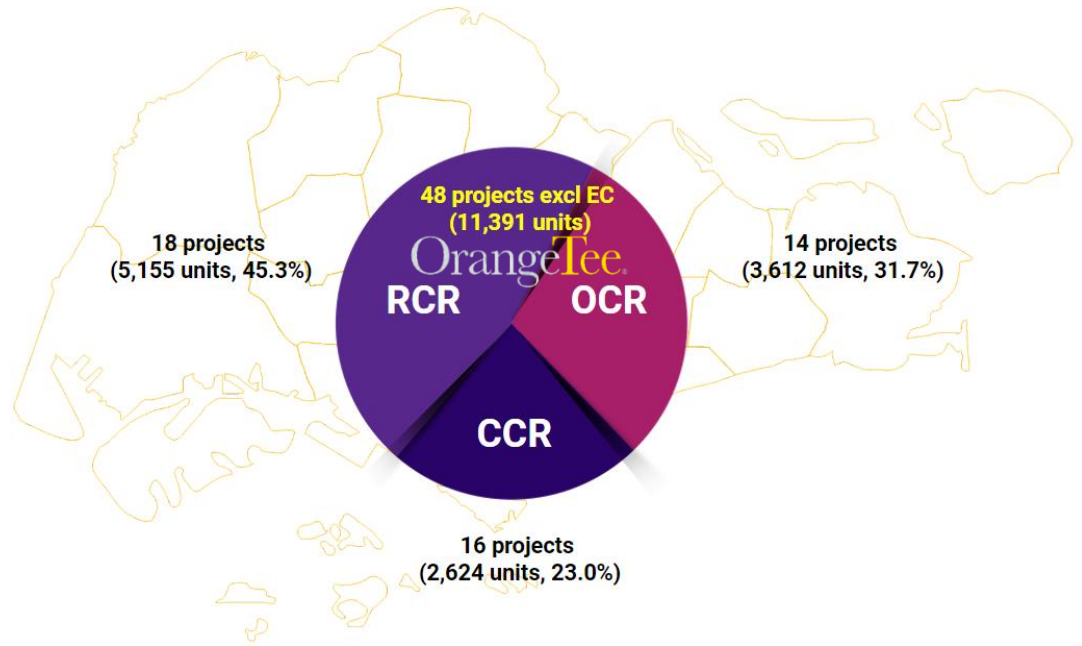


Largest developments including executive condominiums obtaining TOP (Temporary Occupation Permit) in 2023

Project Name	Total no. of units	Launch Year	District
TREASURE AT TAMPINES	2,203	2019	18
PARC CLEMATIS	1,468	2019	5
THE FLORENCE RESIDENCES	1,410	2019	19
AVENUE SOUTH RESIDENCE	1,074	2019	3
PIERMONT GRAND	820	2019	19
SENGKANG GRAND RESIDENCES	680	2019	19
LEEDON GREEN	638	2020	10
OLA	548	2020	19
PARC CANBERRA	496	2020	27
RIVIERE	455	2019	3

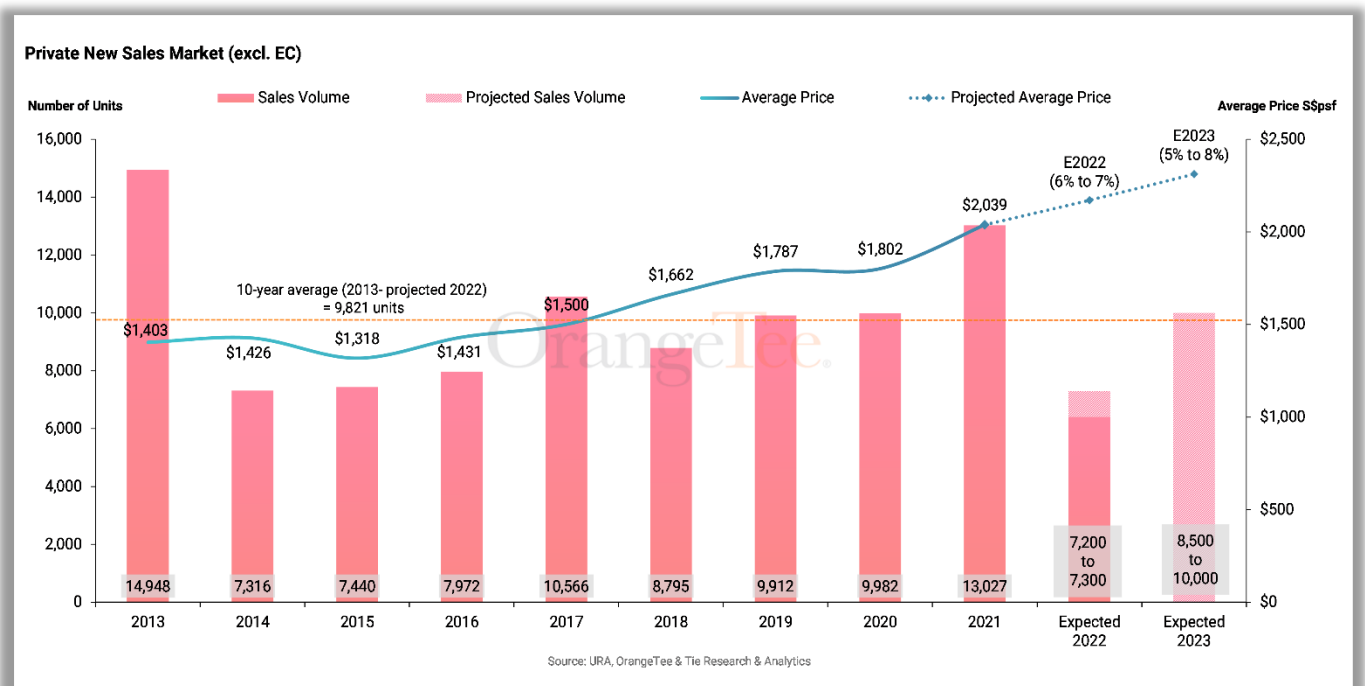
Source: URA, OrangeTee & Tie Research & Analytics

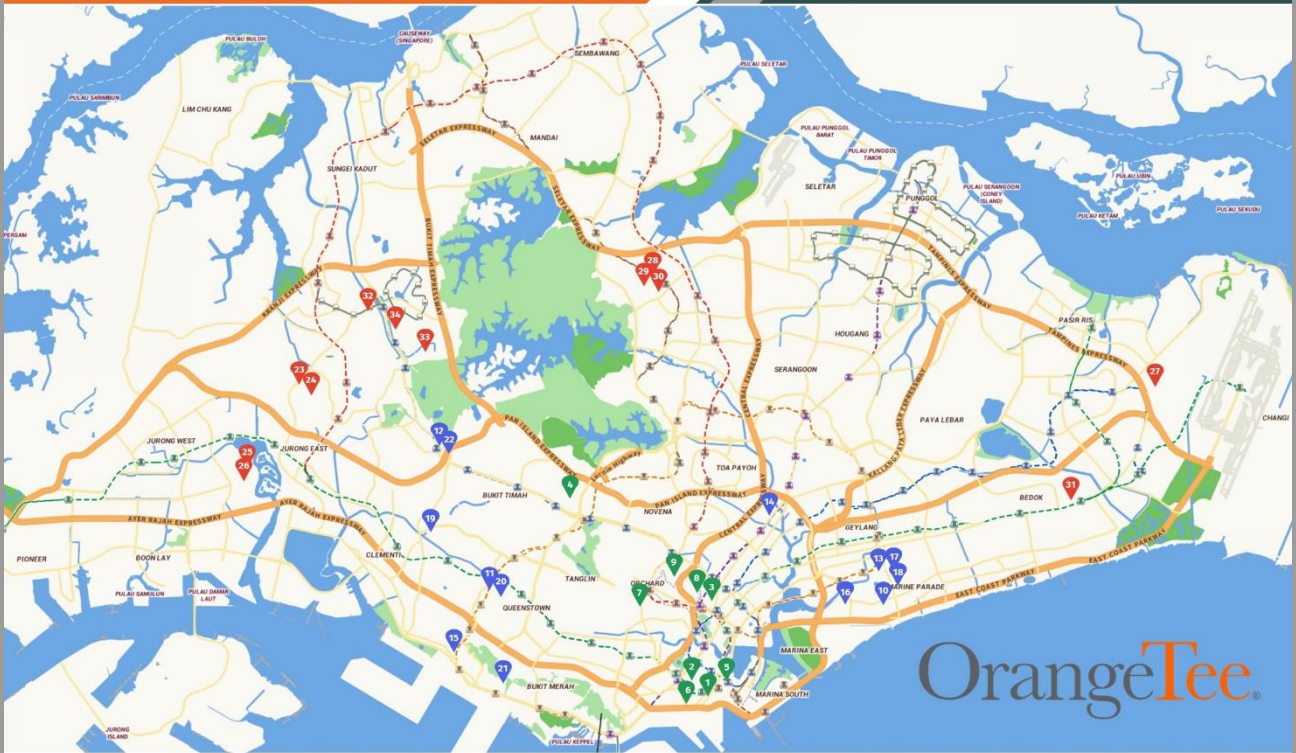
NEW SALES



A plethora of over 11,000 new homes from 48 projects, excluding EC, will be launched in 2023. Of the 11,391 units, around 45.3 per cent or 5,155 units from 18 projects, may be released in RCR. An estimated 31.7 per cent or 3,612 units from 14 projects may be launched in OCR. Supply remains tight in the luxury segment with a projected 2,624 new units to be launched from 16 projects in CCR.

Up to seven large projects with more than 500 units may be launched next year, up from one major launch in 2022 and four in 2021. With more launches, we estimate that new sales volume may rise to between 8,500 and 10,000 units in 2023. New home prices may rise by 5 to 8 per cent next year.





OrangeTee®

Core Central Region

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

Rest of Central Region

- 10 **Amber Sea**
Urban Park Pte Ltd
Amber Gardens
Freehold, 132 Units
- 11 **Blossoms by the Park**
EL Development (Buona Vista) Pte Ltd & EL Development (One-North) Pte Ltd
Slim Barracks Rise
99 Years, 275 Units
- 12 **Bukit Timah Link GLS**
Bukit Sembawang Estates Ltd
Bukit Timah Link
99 Years, 160 Units
- 13 **Dunman Road GLS**
Sing-Haiyi Jade Pte Ltd
Dunman Rd
99 Years, 1010 Units
- 14 **Former Euro-Asia Apartments**
KSH Ultra Unity Pte Ltd
Serangoon Rd
Freehold, 172 Units
- 15 **Former Gloria Mansion**
Fraxtor Capital Pte Ltd & consortium
292 Pasir Panjang Rd
Freehold, 59 Units
- 16 **Former La Ville**
ZACD LV Development Pte Ltd
Tanjong Rhu Rd
Freehold, 107 Units
- 17 **The Continuum**
Hoi Hup Sunway Katong Pte Ltd
Thiam Siew Ave
Freehold, 800 Units
- 18 **Jalan Tembusu GLS**
Jalan Tembusu Residential Pte Ltd
Jalan Tembusu
99 Years, 640 Units
- 19 **Pine Grove (Parcel A) GLS**
United Venture Development (No. 5) Pte Ltd
Pine Grove
99 Years, 520 Units
- 20 **The Hill @ One-North**
Kingsford Real Estate Development Pte Ltd
Suir Barracks Rise
99 Years, 412 Units
- 21 **Terra Hill**
Hoi Hup Sunway Kent Ridge Pte Ltd
Yew Siang Rd
Freehold, 270 Units
- 22 **The Reserve Residences**
FE Landmark Pte Ltd
Jalan Anak Bukit
99 Years, 730-740 Units

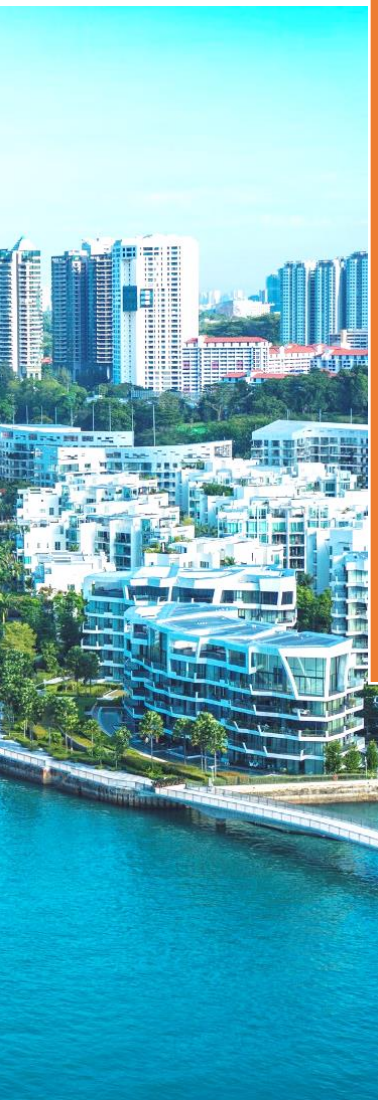
Outside Central Region

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

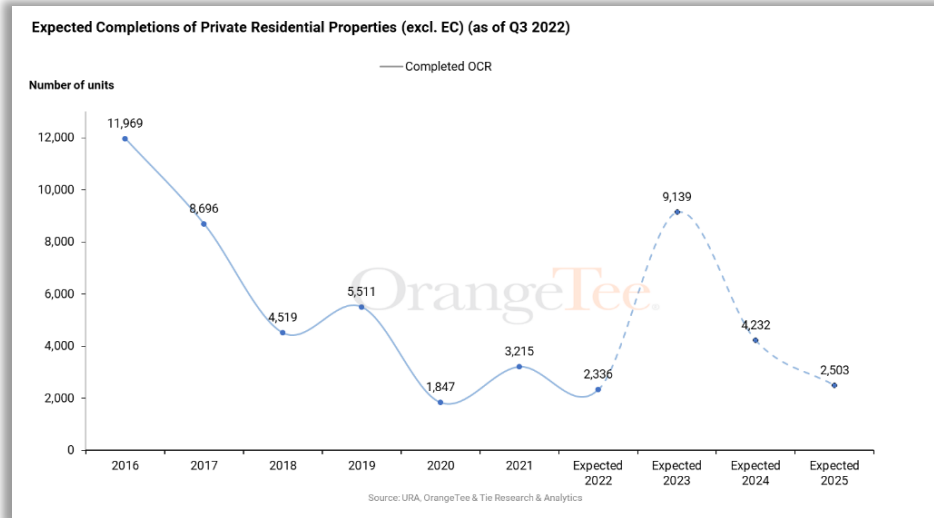
Potential Home Launches in 2023

Source: URA, OrangeTee & Tie Research & Analytics

*All estimates are subject to change



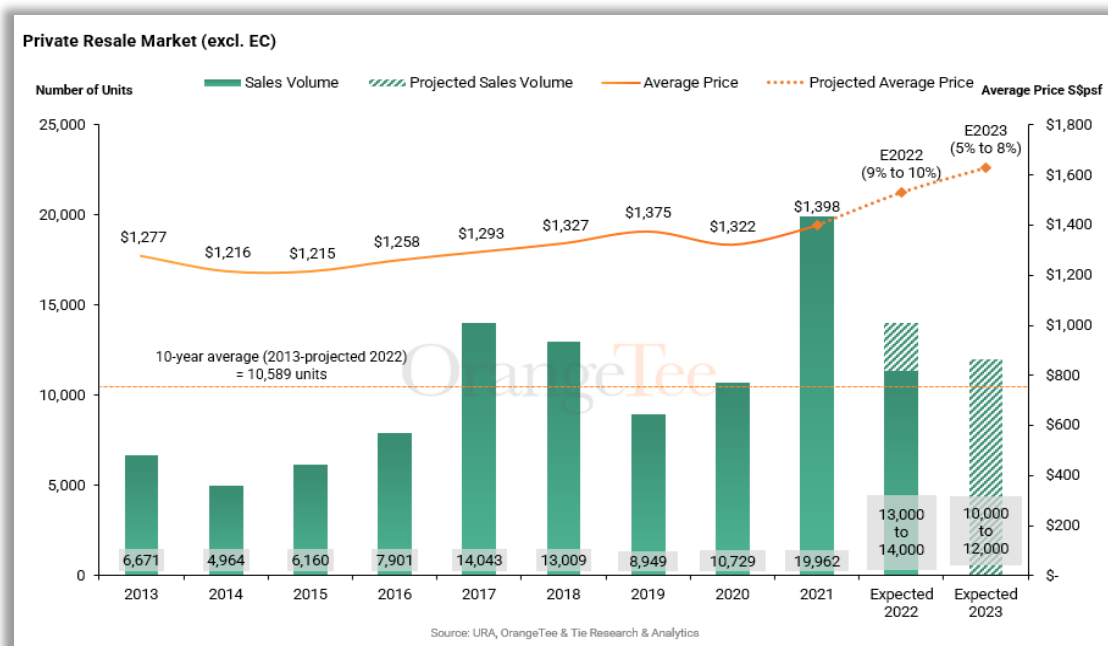
RESALES



Resale price growth may stabilise next year but may rise faster in 2024. With more than 18,000 units slated for completion, the resale market will likely see more sales activities in 2023. In the OCR, more than 9,000 new units are expected to be completed. Therefore, the resale volume may pick up next year, especially in the suburbs.

Although many private homes will be completed next year, the number of completions may dip by 34.8 per cent from 18,234 units in 2023 to 11,889 units in 2024. In the OCR, there could be a more significant drop in future supply, slipping by more than 50 per cent from an estimated 9,139 units in 2023 to around 4,232 units in 2024. The expected completion will fall further to an estimated 2,503 units in 2025.

Therefore, resale prices, especially in the suburbs, may grow faster from mid-2024 when demand catches up with supply. Therefore, next year's slower price growth may be a good buying opportunity for home buyers.



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

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

Source: URA, OrangeTee & Tie Research & Analytics

New project launches

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

Source: URA, OrangeTee & Tie Research & Analytics

*Numbers may change after URA releases the Developer Monthly Sales Data for Dec 22

Outlook

We do not expect a major price correction next year. Strong employment sustains sellers' pricing power, and they may not be inclined to lower prices too excessively. However, housing affordability will be paramount to most buyers as they face uncertainties amid the inflationary landscape and rapidly changing interest rates. A spiralling cost of living and multiple cooling measures may further dampen the pace of price growth.

As the era of low-interest rates may not return anytime soon, most buyers will likely be prudent in their home purchases. Further, the continual waves of Covid variants, political tumult and civil unrest in various countries, inflationary pressures, and rate hikes will continue to weigh on buying sentiment. Therefore, prices of private homes are forecast to climb at a slower pace of around 5%-8% next year, down from 9%-11% this year.

The gap between buyer-seller price expectations may cause fewer deals to be closed or deals to take longer to seal. This slowdown may be mitigated by more completed homes ready for resale next year. The net impact may see slower demand, with around 19,000-22,500 private homes transacted in 2023, down from 20,700-21,800 units in 2022 and below the 33,557 units in 2021.

For research enquiries, please contact:

Christine Sun, Senior Vice President, Research & Analytics christine.sun@orangetee.com

Timothy Eng, Assistant Manager timothy.eng@orangetee.com

Kenneth Tan, Research Analyst kenneth.tan@orangetee.com

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