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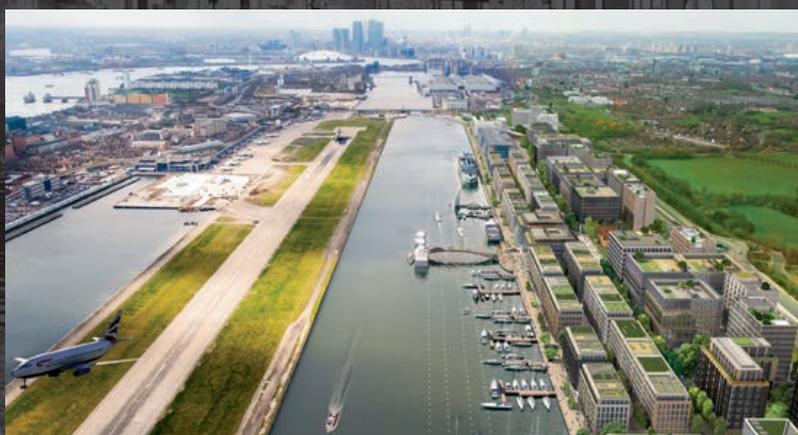
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Vested interest

Why fixed rates are still preferred over floating rates

| BY FEILY SOFIAN |

Mortgage fixed rates have risen from an average of 1.7% per annum in January to 2.2% in May, before stabilising at 2% in June. The rates apply to loans with a two- to three-year lock-in period, based on data compiled by mortgage consultancy house iCompareLoan.com.

Meanwhile, floating rates now stand at 1.9% after the three-month Singapore inter-bank offered rate (Sibor 3M) spiked to 1.13% on Sept 14. Floating rates are commonly computed as the prevailing Sibor 3M plus a spread of 0.8%. Is it still favourable for borrowers to switch from floating to fixed rates, given that the latter are no longer cheap to service?

Intuitively, fixed rates seem to be a favourable option at this juncture as they are priced at a premium of just 0.1% to 0.2% over floating rates. The premium represents the price

borrowers must pay for the certainty they enjoy by locking in a fixed interest rate over two or three years. In addition, floating rates are bound for more upside along with US interest rates and Sibor 3M, which would likely offset the current fixed rate premium.

The more relevant question would be how much savings a borrower could expect by switching to fixed rates, rather than whether fixed rates are more favourable than floating rates. MortgageWise.sg, a boutique mortgage brokerage firm, says it would hinge on how fast Sibor 3M would rise, which in turn determines the floating rates. Computation shows that borrowers could still pocket some interest savings even if Sibor 3M were to rise at a gradual pace, but they might have to lock in the fixed rates for three years.

iCompareLoan.com compared the accumulated interest over three years under the fixed and floating loan packages, assuming a loan amount of \$500,000 over 20 years from Sept

14. For the floating rate package, iCompareLoan.com simulated Sibor 3M of 1.57% (up 0.5 percentage point from 1.07% on Sept 13) plus a spread of 0.8%. Although Sibor would fluctuate, the computation uses the same rate for three years. Based on this, the floating rate package would yield the accumulated interest of \$33,534 at the end of the third year.

The mortgage consultancy house then simulated the same loan under a fixed rate package with fixed interest rates of 1.68% for the first two years and 2.28% in the third year (based on an actual package that is currently being offered). It resulted in an accumulated interest and exit costs of \$27,323 at the end of the third year (see table on next page). The fixed rate loan package saved the borrower about \$6,000 (\$33,534 less \$27,323) of interest over three years. Exit costs include a lock-in penalty as well as legal, fire insurance and valuation clawbacks, where applicable.

What if Sibor 3M were to rise at a more con-

servative pace to below the 1.57% simulated earlier? UOB forecast Sibor 3M to be 1.15% in 4Q2015, 1.22% in 1Q2016 and 1.27% in 2Q2016.

The Edge Property computed the accumulated interest rate for three years from September based on UOB forecast and assuming Sibor 3M stays at 1.27% from 2Q2016. It resulted in an accumulated interest of \$28,918 over three years, which still yields a saving of \$1,595 (\$28,918 less \$27,323) to those who opt for a fixed rate package. It may not amount to much, but fixed rates offer more certainties to the borrower. Ultimately, the resultant savings would depend on the loan size.

The decision to switch from floating to fixed rates was much simpler earlier this year, in times when interest rate hike was as certain as death and taxes. Back in January, it made absolute sense for borrowers to lock in the fixed rate of 1.7% for two to three years. Then, Sibor 3M was projected to rise beyond

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Sibor 3M to trend up at a gradual pace

FROM PREVIOUS PAGE

1%, which is happening now, resulting in a corresponding floating rate of at least 1.8% (1% Sibor 3M + 0.8% spread).

How fast is Sibor expected to rise?

UOB economist Francis Tan says the recent spike in both Sibor and swap offer rate (SOR) was due to the bullish expectation on the US dollar against the Singapore dollar. "Emerging market fragility has sown fear of capital outflow and the US dollar has become a hedge for investors," he explains. UOB expects the strength of the US dollar to moderate. In view of this, Sibor 3M is forecast to trend up at a more gradual pace.

From a historical point of view, the spread between Sibor and SOR has also widened too far and too fast, according to Tan. "The trend is not sustainable and should decline quite quickly as Sibor trends higher towards our forecast of 1.25% by end-September and as SOR moves in the opposite direction," he adds. UOB then forecast Sibor 3M to ease to 1.15% in 4Q2015.

Vishnu Varathan, senior economist at Mizuho Bank, says: "The nature of the sudden surge in SOR over the last few weeks since late July tells us that some of the upside may already be front-loaded." In addition, there is no incentive for Singapore to raise interest rates given the soft economic growth and low inflation. Interest rates here are largely determined by global interest rates and interbank liquidity conditions, with the Monetary Authority of Singapore opting to use the Singapore dollar nominal effective exchange rate policy band as its monetary stance. On the recent hike in Sibor, Varathan cited "an avoidable by-product of policy and markets."

Scenario analysis*

	FIXED RATE	FLOATING RATE 1** (PREVAILING SIBOR 3M + 0.8% SPREAD)	FLOATING RATE 2***
Year 1 Rate (%)	1.68	2.37	1.95, 2.02, 2.07
Cumulative interest payable (\$)	8,237	11,656	9,895
Cumulative interest + exit costs (\$)	16,419	11,656	9,895
Year 2 Rate (%)	1.68	2.37	2.07
Cumulative interest payable (\$)	16,115	22,838	19,624
Cumulative interest + exit costs (\$)	23,973	22,838	19,624
Year 3 Rate (%)	2.28	2.37	2.07
Cumulative interest payable (\$)	26,323	33,534	28,918
Cumulative interest + exit costs (\$)	27,323	33,534	28,918

* Based on \$500,000 loan quantum over 20 years from Sept 14
 ** Assuming Sibor 3M rises 0.5ppt from 1.07% to 1.57% and stays at this rate for three years
 *** Based on UOB forecast for Sibor 3M until 2Q2016 and assuming it stays at this rate for Years 2 and 3

Small window period to make the switch?

Darren Goh, executive director of MortgageWise.sg, advises borrowers not to delay their decision to switch to fixed rates as they will not stay at 2% for long.

"With Sibor back on its upward trajectory, we do think some banks will start to move up their fixed rates soon," he says. Sibor has crept up again since August as the Singapore dollar slid against the greenback.

Paul Ho, chief mortgage consultant at iCompare-Loan.com, says: "Fixed rates typically carry a premium of 0.3% to 0.5% over floating rates. This premium has thinned to just 0.2% (in some months) as banks have yet to adjust the fixed rates since June despite the recent hike in Sibor. However, some banks could lower the fixed rate packages to gain market share. When the 1.68% fixed rate package was launched, if I remember correctly, Sibor 3M was

about 1% to 1.1% and the spread was about 0.8% to 0.9% on average. Hence, this fixed rate package is even lower than the floating rate package."

Against this backdrop, now is the right opportunity to make a switch from floating to fixed rates. There is possibly another reason why borrowers should not delay switching from fixed to floating rates. If the premium for fixed rates were to return to the typical 0.3% to 0.5% over floating rates, the projected gradual increase in Sibor might be insufficient to offset this premium. In this case, switching to fixed rates might not result in any significant interest savings to the borrower.

On a closing note, MortgageWise's Goh suggests that fixed rates might suit owner-occupiers better than investors. This is because selling the property within the lock-in period will attract a prepayment penalty, usually at 1.5% on the loan amount redeemed. **E**

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Punggol has been developed into a lifestyle waterway residential enclave



Exciting next lap for suburban regional centres and new growth corridors

The craze for suburban condominiums, commonly known as “condominium fever”, from around 2010 to 2013, seems to be quite over. That period saw many HDB upgraders snapping up properties in suburban condo projects, but the craze generally fizzled after the total debt servicing ratio (TDSR) framework was implemented at end-June 2013. In recent times, buyers are more realistic and less aspirational, although HDB flat owners who did not manage to upgrade to private condos remain keen on a value buy.

One must, however, look beyond the escalating prices during the condo dream period. It wasn't just a period of blindly chasing properties; there were actually useful contributions resulting from those times. We must note that it was then that the government rapidly released sites for private housing and Executive Condominium (EC) development to cater to the demand from HDB flat upgraders. More sites were released, but in a planned fashion — such that the series of sites released in specific localities over a few years, for instance, cumulatively shaped or spruced up an estate — and created new growth corridors.

The rise of suburban living has spurred the development of new growth corridors, such as the northeast lifestyle corridor, with Punggol envisaged to become a lifestyle waterway residential enclave. Jurong also started to intensively rejuvenate, while long-term development plans were made for Woodlands since around 2012. For Tampines, it continued to retain its upmarket suburban area positioning. Numerous private condo projects were launched in Pasir Ris from 2010 to 2013, further augmenting the desirability of residential properties on the eastern tip of Singapore.

Homebuyers then generally bought into the future success of these key new housing or regional centres, and the longer-term potential is definitely bright — notwithstanding current property headwinds. With the development of most of the suburban regional centres or growth areas almost in place, or at least more built-up by now, the next stage seems to be to further introduce alternative land uses in these estates. They will complement the existing predominant land uses, ultimately bringing about a diversity of living experiences in the locality. These differentiated land uses can benefit

homeowners — both occupiers and investors. HDB flat owners and private homeowners will also stand to benefit with the introduction of alternative land uses.

Learning and innovative clusters in Punggol to benefit property owners

It was recently announced at the National Day Rally that the Singapore Institute of Technology (SIT) will get a new centralised campus located in Punggol and that JTC Corp will build a creative industry cluster that SIT will be integrated with. This is much to cheer about, as the northeastern area's land uses are predominantly residential and support retail amenities. These new clusters will constitute major alternative land uses.

Currently, Punggol has been developed into a lifestyle waterway residential enclave. There are a substantial number of HDB flats, new private condos and ECs there — and the next stage is to have a wider variety of experiences and property uses. It is also time to have commercial developments or other complementary, interesting new developments in the northeastern part of Singapore.

There is hardly any employment hub in northeast Singapore, especially offices and business parks. This is unlike the western part of Singapore, which has science parks and a business park (International Business Park). There are also new suburban offices in Jurong East and universities in Clementi and Jurong West. There is therefore more commercial land use, as well as employment hubs in the western part of Singapore — where investors can tap the foreign professionals working in the vicinity to rent their property. With an employment hub in the northeastern part of Singapore, residential property owners will have more leasing opportunities.

These new clusters will benefit residential properties in Punggol and Sengkang in the longer term. The creative industry cluster will provide employment and give residential property owners wider leasing opportunities. However, it depends on how cutting-edge and sophisticated the technology cluster is. Unless it is as highly positioned as the scientific, inno-



| BY ONG KAH SENG |

vation laboratories in one-north, it is more likely that the profile of the workers will be mostly locals or foreign professionals on local employment terms. These foreign workers will have more realistic housing requirements. This will benefit the HDB flat owners who want to rent out their units more than private condo owners. However, HDB upgraders who move into near-by private condos can still benefit, as they will need to rent out their flats after moving into the completed condos.

But if it is the more sophisticated group of workers, such as scientists and technology experts, who are working in the cluster, then it is likely that private condo investors will benefit. These include investors of small condo units, as the tenants are likely to be here on single (instead of family) relocation packages. Such investors include HDB flat owners who have bought small private residential units to invest in — the typical HDB upgrader who cannot afford a three-bedroom or larger condo unit.

Another possibility is that the creative cluster will have a limited number of foreign professionals and generally mostly locals. Homes in Punggol will still appeal, as they will be convenient for locals working in the creative cluster. The centralised campus is also likely to have more lecturers and academic staff. Having a home in Punggol is very convenient for locals working in both SIT's centralised campus and the creative cluster, so this may eventually boost resale demand for condos and flats in Punggol.

Similarly exciting possibilities in Jurong, Woodlands and Tampines

The future High Speed Rail terminus will be located in Jurong, according to a recent announcement, and this will benefit property owners there. Unlike the northeastern part of Singapore, where the predominant land use is residential, in Jurong, there is a variety of property uses — residential, retail and office space.

Perhaps the only enhancement for Jurong is more on compounding its identity, or conversely, working from its original identity. The western part of Singapore started out as an in-

dustrial area. In the remaking of Jurong, lifestyle and retail concepts can tap the area's interesting history to give visitors to the locality a better understanding of its past.

Property owners will benefit if Jurong offers a modern mix of diverse land uses, while maintaining a strong identity compared with other housing estates. Expatriates from the West generally enjoy cultural experiences and quaint localities, so with more facilities and infrastructure being built in Jurong and the western part of Singapore, leasing interest for homes in the vicinity will increase. Woodlands will definitely benefit from the experiences gained from developing the northeastern part of Singapore into a waterway residential enclave and from Jurong's rejuvenation. Tampines has decades of up-market positioning, a strong intangible that is not easily diminished even if there are competing new growth areas.

It seems that the comprehensive development of suburban regional centres has been well-received by residents and retailers so far, and it is interesting that we are seeing the definite development of these new suburban regional centres in 2015, the year of the SG50 celebrations. It is indeed a milestone for Singapore because in the past decade, there was relentless development of lifestyle hubs such as Marina Bay and Harbourfront, and this has shifted into a strong emphasis on suburban growth corridors in recent years.

The development of suburban regional centres definitely has special meaning for the man in the street, who has been steadfastly working to achieve his property dreams — perhaps owning a private or private-like condo. This is a natural progression after the homeownership scheme proved to be highly successful, and enabled many Singaporean households to own an HDB flat. For owners of properties in suburban areas outside of the regional centres, it will be an equally compelling positive story in the longer term — as there are many tenants and homebuyers who will prefer a property in quieter, niche localities, much as there are many buyers who like bustling town centres and mixed-use or mega developments. ■

Ong Kah Seng is a director of R'ST Research (www.rstresearch.com.sg), a property market research firm in Singapore. He can be reached at kahseng.ong@rstresearch.com.sg.

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ERA Realty Network Pte Ltd was established in 1982 and is the largest real estate company in Singapore today, with 6,123 real estate salespersons, more commonly known as property agents. In May this year, the firm opened its flagship office in Mountbatten Square, with facilities including a lounge, café, training and meeting rooms, and 148 of-office units for agents.

It has also won accolades such as Brand Alliance's 2014 Top Influential Brand for Property Agencies in Singapore.

Kevin Lim, ERA executive group division director, joined the industry in 2003 and founded Preeminent Group in 2006 with 20 property agents. The group has since grown into one of the largest and strongest in ERA, with more than 800 agents. Thirteen division directors, assisted by 107 team leaders, work to steer the group towards their vision, which is "to be the most dynamic division which empowers our associates to be the best", through their mission "to train steadfast achievers, groom sophisticated leaders and build dynamic divisions".

With regard to the impact of the cooling measures, Lim says speculators have largely left the market and those who remain are "the correct buyers and sellers who are more realistic in response to lower demand". The dearth in transactions, which agents depend upon for their commissions, have resulted in a market that "is fairer and a level playing field", according to Lim. During the boom times, agents did not need to be particularly skilled, nor use their skills, to close deals. Times have changed and "agents who are truly skilled and can add value to their clients can continue to do well or do better than in the past. These are the agents who are cooling-measure-proof", he says.

Giving agents a leg-up

Faced with the challenges in the current market, Lim and his fellow directors are focusing on helping their agents obtain the right product within the various market segments. "The product can be a new launch or it can be a resale, but it must be right," he notes. Half of the agents are actively marketing local and global new developments in ERA's portfolio, ranging from high-end to mass-market condominiums and executive condos. The other half are involved in the resale market and its sub-segments, from landed houses to HDB, and commercial and industrial property. Diversification is encouraged, with agents free to operate within their areas of interest and expertise.

The group is also starting to explore the overseas market, with its maiden foray being a development in Cambodia, for which it has

clinched exclusive marketing rights. It chose Cambodia because of the leadership's optimism about the country's growth potential. Being in an overseas market also widens the range of products available to the group's agents.

"On top of the right product, agents must have the right training," says Lim. The group has four training focuses: prospecting, listing presentation, marketing and branding, and negotiation. "Besides being able to market the product, agents must be able to brand themselves. They must be good in their selected market segment and be likeable to clients."

In addition to weekly talks and training, the group offers sales meetings and one-to-one coaching sessions to motivate and cultivate the agents.

The division directors arrange to have weekly meetings with agents in groups of up to three at a time and practise an open-door policy in the office where any agent can freely approach the directors for guidance and mentorship. Lim says this policy, which encourages sharing and learning, was practically unheard of in the past but has increasingly gained traction as the Preeminent Group, among others, has adopted it to great success.

Virtues of a good agent

"The right agents are those that understand the market and believe they can be successful despite current market conditions. They must be competitive and willing to learn and practise the basics," says Lim, referring to the type of agents the group wants to attract. "The basics are like breathing. Even experienced agents must continue to follow the basics covered in our training. They must also be willing to come and work things out."

Agents who feel they are underperforming should not isolate themselves but seek more exposure and learn from those who are doing well. The group's focus in growing "per agent's income" has yielded an additional dividend of quantity on top of quality, as its agents represent close to 15% of ERA's sales force.

"The group's success comes down to having the right product, right training and right system," says Lim. "Agents cannot lag behind clients in their knowledge of the market." ERA has created apps to assist agents in their work and they are encouraged to be tech-savvy. Agents can use technology to keep abreast of market developments and in calculations involving factors such as the additional buyer stamp duty and total debt servicing ratio. As part of its strategy, the group has partnered TheEdgeProperty.com to leverage the listing platform, as well as the research and analytic tools available.

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THEEDGE PROPERTY | AGENT'S VIEW

Is it a good time to buy Malaysian real estate?

Malaysia as a country has had a difficult time in 2014 and 2015. First, there was the unexpected, tragic loss of Malaysia Airlines flights MH370 and MH17, AirAsia's flight QZ 8501 and a series of major natural disasters — devastating floods in Kelantan that displaced thousands and an earthquake in Sabah that cost even Singaporean lives.

Malaysia also faces economic headwinds, with oil prices falling since late 2014 to below US\$40 a barrel from their high of more than US\$100 a barrel. Palm oil, the other major commodity produced by Malaysia, saw prices fall to less than US\$600 a tonne from its three-year average of US\$750 a tonne. This dented the earnings of national oil corporation Petronas, oil and gas companies and palm oil producers, which are among the biggest companies in Malaysia.

And then, there was the implementation of the Goods and Services Tax in April 2015, the timing of which was fortunate or unfortunate, depending on whose view you take. For consumers, the 6% GST is an unwelcome distraction and an added cost in times when the global economic outlook is uncertain. There is a negative impact on retail spending that has been more visible in the recent months. From the government's perspective, however, GST is the bright spot to cover the



| BY RYAN KHOO |

shortfall in oil revenues and will help keep government finances balanced.

The political situation in Malaysia is also precarious. Prime Minister Najib Razak is in a delicate situation, owing to the recent 1MDB debt concerns and his links to a purported RM2.6 billion (\$855,000) political donation. This has created huge concerns over the political stability of his government and his ability to govern effectively.

The combination of these factors has resulted in the plunging value of the ringgit. The currency has fallen almost 17% against the Singapore dollar in the past one year and is the worst-performing currency in South-east Asia.

What does this mean for real estate investors? Is Malaysia now an attractive opportunity or an investor's trap? We put forward the case why now might be a good time to invest in Malaysian real estate.

Malaysia is a resource-rich country and commodity prices won't stay low forever

Malaysia is blessed with natural resources, from oil and gas, palm oil and rubber to a host of other minerals and an abundance of agricultural land. Commodities are now in a cyclical slump. An example is crude oil. Saudi Arabia has created an oversupply of the com-



Malaysia is blessed with natural resources, so the rebound in commodity prices a few years down the road will only be good for the economy

modity to kill off American shale producers and demand from China is weakening. This creates underinvestment in new oil production facilities and in a few years, we will see oil prices spike up again as economies recover and demand outpaces supply. A similar scenario exists for palm oil production. The rebound in commodity prices a few years down the road will only be good for the Malaysian economy.

GST and oil prices are helping the government reform its finances

GST is estimated to bring in a total revenue of RM23 billion to the Malaysian government in 2015. This will go a long way towards offsetting the loss in oil revenues and financing new investments such as the High Speed Rail and MRT projects. The key benefit to the government from the drop in oil prices was the

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The restaurant has modern black and gold furnishings and high ceilings, reflecting grandeur and elegance. Seating on the second storey provides a private dining experience for parties of up to 18 in its VIP rooms. The restaurant with a full seating capacity of 150 (80 pax on the first level and 70 pax on the second level) is also equipped with projectors and flat screen televisions, making it ideal for corporate presentation events. It has hosted numerous functions from simple wedding dinners to corporate talks and luncheons. Grand Mandarina's lush environment coupled with its friendly service staff and delectable cuisine, makes it an excellent venue for any event.



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Consider the opportunities in current market situation

FROM PREVIOUS PAGE

ability to remove the long-standing petrol subsidies that had, at one point, cost the government more than RM20 billion a year. In the long run, this subsidy removal is beneficial to Malaysia's financial structure and long-term viability.

Political issues will sort themselves out

Malaysia has been through a few major political crises, including the 1998 ouster of then deputy prime minister Anwar Ibrahim and the 1988 Umno Baru vs Umno Lama crisis. All these difficulties ended peacefully, with no riots or meaningful impact on the economic sector. The Bersih demonstration in Kuala Lumpur in August also ended peacefully, with no major incidents.

Malaysia does not have a history of political violence, unlike Indonesia, Vietnam, Thailand or Myanmar, and the military does not intervene in political matters. From that perspective, Malaysia is far more stable than many other countries globally. Also, the presence of a strong opposition has created a clearer sense of checks and balances in the country. Political scandals and corruption are no longer tolerated easily, unlike before. This has long-term implications for the future of Malaysia's governance and the reduction of corruption. The next general election, which must be held by 2018, will be a watershed for Malaysia's future.

Weaker ringgit is effectively a discount

Singaporean investors are effectively seeing a 17% discount from a year ago, owing to the



UEM Sunrise's Puteri Harbour development in Nusajaya, Iskandar Malaysia has seen major manufacturing investments in the past three years, owing to its greater competitiveness.

currency impact. Cheaper real estate prices are only one factor; the other is the attractiveness of doing business for factories and other service industries as Singapore remains expensive. Iskandar Malaysia alone has seen major manufacturing investments in the past three years, owing to its greater competitiveness. Also, the currency changes result in an even lower cost of living for elderly Singaporean residents, especially in the Iskandar region, which will see improved connectivity with the High Speed Rail and Rapid Transit System.

Financing your investment in ringgit will hedge future currency volatility

One big complaint by Singaporean real estate investors is how the weaker ringgit has a currency loss effect on their investments. For most investors, it is advisable to buy a Malaysian property with ringgit financing. Most Singaporean purchasers can easily obtain financing at a 70%-to-80% margin. Hence, the only portion of your investment that is affected by currency movements is the 20%-to-30% equity down payment. When your financing is

in ringgit by a Malaysian bank, then currency movements are mostly hedged. The actual currency loss is not as bad as it looks.

Property appreciation still outweighs the currency loss effect

Malaysian property prices have appreciated quite a fair bit in the past 14 years (since Year 2000). The compound annual growth rate for properties in Kuala Lumpur in that time frame is 6.5%, and 6.1% in Penang and 3.2% in Johor (although Johor saw the sharpest increase in the past three years alone). A typical property bought in Kuala Lumpur in Year 2000 at RM1 million would be worth RM2.42 million today. Had you financed the investment in ringgit to negate currency fluctuations, you would still have made a significant capital gain.

Don't follow the herd mentality

Today, many people will tell you that investing in Malaysian real estate is a bad idea. Primarily, that is because of the negative news on Malaysia. I suggest you put emotion aside and consider the opportunities that are created as a result of the current market situation. If Malaysia is at a low point, let me remind you that good investors buy low and sell high. Today's pariah can easily be tomorrow's darling. **E**

Ryan Khoo is co-founder of Singapore-based Alpha Marketing, a real estate investment consultancy that focuses on the Malaysian market, especially Iskandar Malaysia. The views expressed are his own. He can be reached at ryan.khoo@alphamarketingsg.com.

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New caveats uploaded on Sept 4 and 8

Top 5 deals (by transacted price)

PROJECT	PRICE (\$)	PRICE (\$ PSF)	FLOOR	AREA (SQ FT)	TENURE	COMPLETION DATE	TYPE OF SALE	DISTRICT	CONTRACT DATE	
NON-LAUNDED										
Core Central Region										
1	Marina Bay Suites	6,900,000	2,564	51 to 55	2,691	99 years	2013	Resale	1	26-Aug-15
2	Goodwood Residence	5,612,922	2,238	1 to 5	2,508	Freehold	2013	Resale	10	21-Aug-15
3	Leedon Residence	5,116,500	2,058	11 to 15	2,486	Freehold	2015	New Sale	10	30-Aug-15
4	Rivergate	3,800,000	1,829	11 to 15	2,077	Freehold	2009	Resale	9	19-Aug-15
5	The Coast At Sentosa Cove	3,330,000	1,413	1 to 5	2,357	99 years	2009	Resale	4	2-Jul-15
Rest of Central Region										
1	Clover By The Park	3,400,000	987	36 to 40	3,444	99 years	2011	Resale	20	20-Aug-15
2	Ascentia Sky	2,725,000	1,472	26 to 30	1,851	99 years	2013	Resale	3	11-Aug-15
3	Floridian	2,635,000	1,590	1 to 5	1,658	Freehold	2012	Resale	21	29-Jun-15
4	One-North Residences	2,100,000	1,318	6 to 10	1,593	99 years	2009	Resale	5	25-Aug-15
5	The Sea View	1,960,000	1,611	6 to 10	1,216	Freehold	2008	Resale	15	12-Aug-15
Outside Central Region										
1	Hundred Trees	2,950,000	794	11 to 15	3,714	956 years	2013	Resale	5	11-Aug-15
2	Clementi Park	2,280,000	958	1 to 5	2,379	Freehold	1986	Resale	21	25-Aug-15
3	The Hacienda	2,196,000	1,000	1 to 5	2,196	Freehold	1986	Resale	15	25-Aug-15
4	Varsity Park Condominium	1,940,000	1,066	1 to 5	1,819	99 years	2008	Resale	5	24-Aug-15
5	Jade Residences	1,895,028	1,136	1 to 5	1,668	Freehold	Uncompleted	New Sale	19	25-Aug-15
Shoebox										
1	V On Shenton	1,168,750	2,585	31 to 35	452	99 years	Uncompleted	New Sale	1	29-Aug-15
2	V On Shenton	1,155,000	2,555	41 to 45	452	99 years	Uncompleted	New Sale	1	28-Aug-15
3	8M Residences	1,047,850	1,987	11 to 15	527	Freehold	Uncompleted	New Sale	15	24-Aug-15
4	Robin Residences	1,008,000	2,464	1 to 5	409	Freehold	Uncompleted	New Sale	10	28-Aug-15
5	City Gate	970,000	2,253	26 to 30	431	99 years	Uncompleted	New Sale	7	12-Jun-15

STREET NAME	PRICE (\$)	PRICE (\$ PSF)	PROPERTY TYPE	AREA (SQ FT)	TENURE	COMPLETION DATE	TYPE OF SALE	DISTRICT	CONTRACT DATE	
LANDED										
1	Sixth Avenue	5,350,000	1,102	Semi-Detached	4,855*	Freehold	2015	Resale	10	20-Aug-15
2	Jalan Lateh	4,650,000	1,063	Detached	4,370	Freehold	1999	Resale	13	28-Aug-15
3	Toh Close	4,488,800	899	Detached	4,994	Freehold	1996	Resale	17	21-Aug-15
4	Changi Road	3,950,000	841	Detached	4,704	Freehold	1963	Resale	14	24-Aug-15
5	Pasir Ris Way	3,910,000	979	Semi-Detached	3,993	999 years	1976	Resale	18	21-Aug-15

STREET NAME	PRICE (\$)	FLOOR	FLAT TYPE	AREA (SQ FT)	TENURE	COMPLETION DATE	TYPE OF SALE	TOWN	REGISTRATION DATE	
HDB										
1	1F Cantonment Road	978,000	28 to 30	5-Room	1,130	99 years	2011	Resale	Bukit Merah	4-Sep-15
2	1G Cantonment Road	875,000	31 to 33	4-Room	1,001	99 years	2011	Resale	Bukit Merah	2-Sep-15
3	1B Cantonment Road	850,000	31 to 33	4-Room	1,001	99 years	2011	Resale	Bukit Merah	2-Sep-15
4	27 Dover Crescent	802,000	16 to 18	5-Room	1,345	99 years	1976	Resale	Queenstown	2-Sep-15
5	61C Strathmore Avenue	785,000	25 to 27	4-Room	1,054	99 years	2011	Resale	Queenstown	4-Sep-15

Bottom 5 deals (by transacted price)

PROJECT	PRICE (\$)	PRICE (\$ PSF)	FLOOR	AREA (SQ FT)	TENURE	COMPLETION DATE	TYPE OF SALE	DISTRICT	CONTRACT DATE	
NON-LAUNDED										
Core Central Region										
1	Cube 8	880,000	1,572	1 to 5	560	Freehold	2013	Resale	11	31-Jul-15
2	D'Leedon	980,000	1,543	11 to 15	635	99 years	2014	Sub Sale	10	22-Jun-15
3	Icon	1,135,000	1,648	1 to 5	689	99 years	2007	Resale	2	6-Aug-15
4	The Sail @ Marina Bay	1,270,000	1,873	61 to 65	678	99 years	2008	Resale	1	13-Aug-15
5	Niven Loft	1,380,000	1,335	1 to 5	1,033	Freehold	2004	Resale	9	28-Aug-15
Rest of Central Region										
1	Treasures @ G20	580,000	781	1 to 5	743	Freehold	Uncompleted	New Sale	14	6-Aug-15
2	Treasures @ G20	600,000	808	1 to 5	743	Freehold	Uncompleted	New Sale	14	15-Aug-15
3	Lorong 24A Geylang	700,000	412	NA	1,701	9999 years	Unknown	Resale	14	27-Aug-15
4	Textile Centre	790,000	863	16 to 20	915	99 years	1977	Resale	7	24-Aug-15
5	Sims Urban Oasis	806,000	1,291	1 to 5	624	99 years	Uncompleted	New Sale	14	30-Aug-15
Outside Central Region										
1	High Park Residences	638,000	1,098	1 to 5	581	99 years	Uncompleted	New Sale	28	26-Aug-15
2	High Park Residences	660,000	1,135	6 to 10	581	99 years	Uncompleted	New Sale	28	28-Aug-15
3	High Park Residences	683,000	1,007	11 to 15	678	99 years	Uncompleted	New Sale	28	30-Aug-15
4	Waterfront Isle	700,000	1,102	6 to 10	635	99 years	2015	Sub Sale	16	29-Jul-15
5	Rivervale Crest	708,000	756	1 to 5	936	99 years	2002	Resale	19	22-Jul-15
Shoebox										
1	High Park Residences	499,000	1,078	16 to 20	463	99 years	Uncompleted	New Sale	28	27-Aug-15
2	Kingsford Waterbay	541,000	1,117	1 to 5	484	99 years	Uncompleted	New Sale	19	17-Aug-15
3	Treasures@G6	554,850	1,356	1 to 5	409	Freehold	Uncompleted	New Sale	14	27-Aug-15
4	Le Regal	555,555	1,518	1 to 5	366	Freehold	2015	Resale	14	13-Aug-15
5	Idyllic Suites	580,000	1,347	1 to 5	431	Freehold	2014	Resale	14	14-Aug-15

STREET NAME	PRICE (\$)	PRICE (\$ PSF)	PROPERTY TYPE	AREA (SQ FT)	TENURE	COMPLETION DATE	TYPE OF SALE	DISTRICT	CONTRACT DATE	
LANDED										
1	Simon Walk	1,628,000	928	Terrace	1,755	Freehold	Unknown	Resale	19	21-Aug-15
2	Miltonia Close	1,630,000	493	Terrace	3,305*	99 years	2006	Resale	27	29-Jun-15
3	Pinewood Grove	1,850,000	699	Terrace	2,648	99 years	1997	Resale	25	16-Jun-15
4	Lichi Avenue	1,869,000	1,098	Terrace	1,701	Freehold	Unknown	Resale	13	24-Aug-15
5	Da Silva Lane	1,928,800	1,095	Terrace	1,765	Freehold	Unknown	Resale	19	21-Aug-15

Commercial transactions

PROJECT	PRICE (\$)	PRICE (\$ PSF)	FLOOR	AREA (SQ FT)	TENURE	TYPE OF SALE	PLANNING AREA	CONTRACT DATE
SHOPHOUSE								
1	Tanjong Pagar Conservation Area	19,600,000	7,719	NA	2,540	99 years	Outram	25-Aug-15
2	Joo Chiat Road	7,900,000	832	1 to 5	9,494*	99 years	Geylang	24-Aug-15
RETAIL								
1	The Midtown	2,495,988	3,266	1 to 5	764	99 years	Hougang	27-Aug-15
2	Fu Lu Shou Complex	1,300,000	3,896	1 to 5	334	99 years	Rochor	25-Aug-15
OFFICE								
1	Burlington Square	2,000,000	2,020	6 to 10	990	99 years	Rochor	23-Jul-15
2	Sim Lim Tower	1,500,000	1,787	6 to 10	840	Freehold	Rochor	21-Aug-15
STRATA INDUSTRIAL								
1	Valiant Industrial Building	2,225,280	640	1 to 5	3,477	Freehold	Geylang	27-Jul-15
2	Vertex	2,165,000	664	1 to 5	3,261	60 years	Geylang	16-Jul-15
3	Vertex	2,165,000	664	1 to 5	3,261	60 years	Geylang	16-Jul-15
4	Noble Warehouse	1,550,000	699	1 to 5	2,217	Freehold	Geylang	21-Aug-15
5	Enterprise One	1,260,920	580	1 to 5	2,174	60 years	Bedok	19-Aug-15
6	Enterprise One	1,168,000	537	1 to 5	2,174	60 years	Bedok	25-Aug-15
7	Link@AMK	1,000,000	465	6 to 10	2,153	60 years	Ang Mo Kio	13-Aug-15
8	Premier @ Kaki Bukit	875,000	583	6 to 10	1,507	60 years	Bedok	18-Aug-15
9	Harvest @ Woodlands	800,000	349	1 to 5	2,293	60 years	Woodlands	26-Aug-15
10	Woodlands Horizon	728,886	426	1 to 5	1,711	60 years	Woodlands	17-Jun-15
11	Empire Technocentre	728,000	420	6 to 10	1,733	60 years	Bedok	15-Jun-15
12	Eco-Tech@Sunview	683,011	262	1 to 5	2,605	30 years	Boon Lay	31-Jul-15
13	Ispace	635,454	367	1 to 5	1,733	30 years	Jurong West	18-Aug-15
14	Premier @ Kaki Bukit	560,000	556	6 to 10	1,012	60 years	Bedok	27-Aug-15
15	Trivex	454,260	670	11 to 15	678	60 years	Toa Payoh	21-Aug-15
16	Pioneer Centre	435,000	291	6 to 10	1,496	30 years	Jurong West	22-Jun-15

*Refers to strata area. Otherwise, area stated for shophouses and landed properties refer to land area.

New caveats uploaded on Sept 4 and 8

Most profitable deals

NON-LANDED										
PROJECT	DISTRICT	AREA (SQ FT)	SOLD ON	SALES PRICE (\$)	BOUGHT ON	PURCHASE PRICE (\$)	PROFIT (\$)	PROFIT (%)	HOLDING PERIOD (YEARS)	
1	The Marbella	10	1,475	22-Aug-15	2,458,800	26-Mar-04	1,035,000	1,423,800	138	11.4
2	Rivergate	9	2,077	19-Aug-15	3,800,000	21-Nov-05	2,395,800	1,404,200	59	9.7
3	Montview	10	1,507	27-Aug-15	2,130,000	13-Sep-05	1,128,000	1,002,000	89	10.0
4	Watermark Robertson Quay	9	1,938	24-Aug-15	2,935,000	3-Aug-09	2,130,000	805,000	38	6.1
5	The Tessarina	10	1,313	3-Jul-15	1,990,000	9-Dec-08	1,200,000	790,000	66	6.6
6	Clementiwoods Condominium	5	1,636	25-Aug-15	1,700,000	26-Feb-07	935,100	764,900	82	8.5
7	Freesia Woods	21	1,421	18-Aug-15	1,700,000	3-Sep-04	952,000	748,000	79	11.0
8	The Stellar	5	1,389	27-Apr-15	1,660,000	24-Mar-06	918,933	741,067	81	9.1
9	Goldenhill Park Condominium	20	1,313	15-Jul-15	1,628,000	28-Aug-02	888,000	740,000	83	12.9
10	Niven Loft	9	1,033	28-Aug-15	1,380,000	24-Jul-06	668,000	712,000	107	9.1
LANDED										
PROJECT	DISTRICT	AREA (SQ FT)	SOLD ON	SALES PRICE (\$)	BOUGHT ON	PURCHASE PRICE (\$)	LOSS (\$)	LOSS (%)	HOLDING PERIOD (YEARS)	
1	Semi-Detached/Pasir Ris Way	18	3,993	21-Aug-15	3,910,000	8-Dec-98	1,150,000	2,760,000	240	16.7
2	Detached/Jalan Lateh	13	4,370	28-Aug-15	4,650,000	1-Jun-99	2,500,000	2,150,000	86	16.3
3	Terrace/Pasir Panjang Hill	5	2,594	25-Aug-15	3,420,000	13-Mar-07	1,385,000	2,035,000	147	8.5
4	Semi-Detached/King'S Drive	10	2,605	24-Aug-15	3,450,000	13-Nov-06	1,928,000	1,522,000	79	8.8
5	Terrace /Mimosa Vale	28	2,024	28-Aug-15	2,600,000	3-May-11	1,790,000	810,000	45	4.3

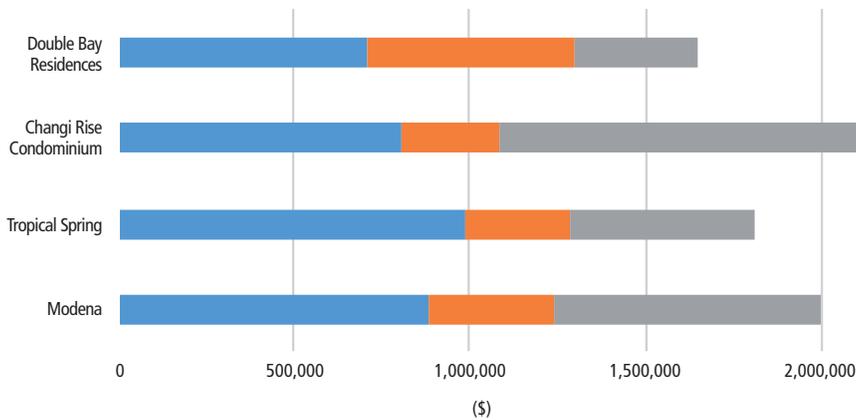
Non-profitable deals

PROJECT	DISTRICT	AREA (SQ FT)	SOLD ON	SALES PRICE (\$)	BOUGHT ON	PURCHASE PRICE (\$)	LOSS (\$)	LOSS (%)	HOLDING PERIOD (YEARS)	
1	Vida	9	850	27-Aug-15	1,560,000	14-Aug-07	2,272,048	712,048	31	8.0
2	The Coast At Sentosa Cove	4	2,357	2-Jul-15	3,330,000	18-Dec-06	3,637,230	307,230	8	8.5
3	Clover By The Park	20	3,444	20-Aug-15	3,400,000	18-Apr-13	3,600,000	200,000	6	2.3
4	Duchess Crest	10	1,884	27-Aug-15	2,200,000	8-Apr-10	2,388,888	188,888	8	5.4
5	One-North Residences	5	1,593	25-Aug-15	2,100,000	3-May-11	2,198,340	98,340	4	4.3
6	D'Nest	18	1,130	11-Aug-15	1,000,000	15-Apr-13	1,089,080	89,080	8	2.3
7	The Floravale	22	1,324	13-Aug-15	805,000	1-Jun-11	860,000	55,000	6	4.2
8	The Ford @ Holland	10	506	26-Aug-15	900,000	14-Apr-11	950,000	50,000	5	4.4
9	Elias Green	18	1,507	27-Aug-15	860,000	21-Jun-13	900,000	40,000	4	2.2
10	Ris Grandeur	18	1,292	28-Aug-15	1,160,000	27-Jan-11	1,180,000	20,000	2	4.6
11	Melville Park	18	1,044	25-Aug-15	820,000	7-Dec-11	825,000	5,000	1	3.7
12	D'Leedon	10	635	22-Jun-15	980,000	30-May-11	982,000	2,000	0.2	4.1

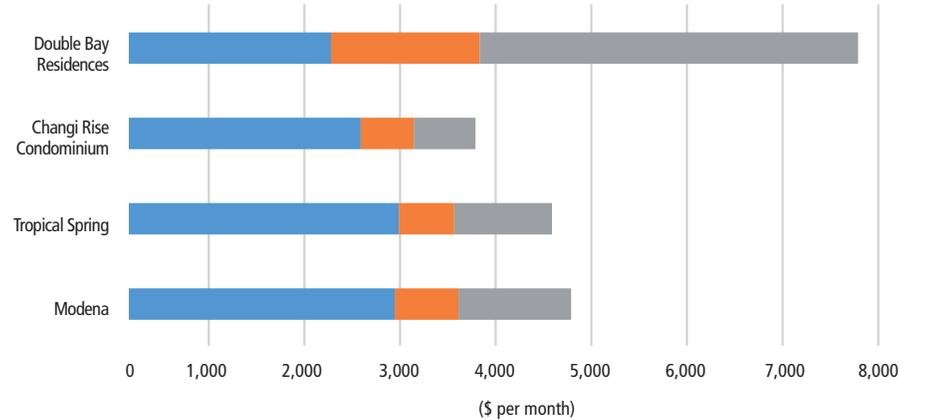
Weekly location scan: Singapore University of Technology and Design

Minimum Average Maximum

Price statistics of resale projects within 1km of Singapore University of Technology and Design



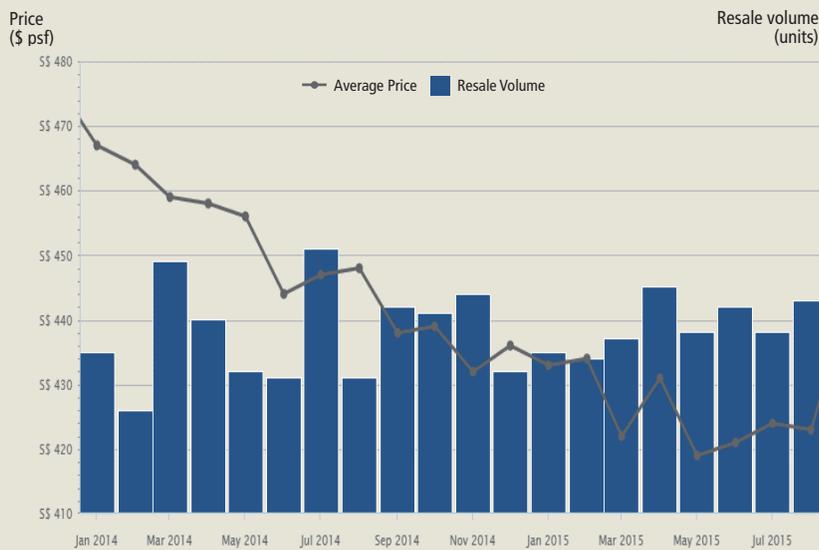
Rental statistics of resale projects within 1km of Singapore University of Technology and Design



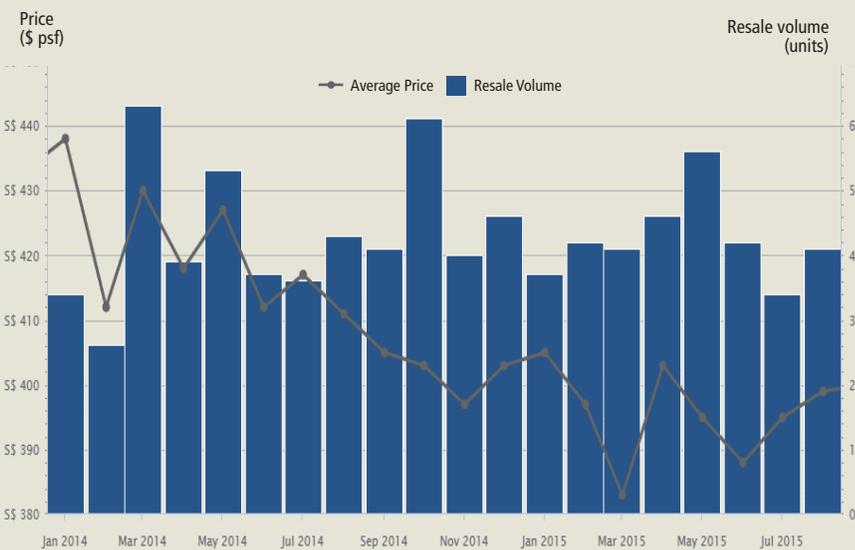
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Market trend

HDB 3-Room, Tampines



HDB 4-Room, Tampines



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