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by

Khalil Adis

Best-selling author and renowned property expert

**"POST GE-14
IN MALAYSIA AND WHAT
IT MEANS FOR
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18 & 19 AUGUST 2018

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Project Name: Menara Oxley • Developer: Oxley Rising Sdn. Bhd. (1053340-P) Suite 10.2 Level 10, Menara Atlan, 161-B Jalan Ampang, 50450 Kuala Lumpur Tel: 603 21661000 Fax: 603 21662000 • Developer License No: 19325-1/02-2020/0190(L) Validity: 23/02/2018 - 22/02/2020 • Advertising & Sales Permit No: 19325-1/02-2020/0190(P) Validity: 23/02/2018 - 22/02/2020 • Approving Authority: Dewan Bandaraya Kuala Lumpur • Building Plan Approval No: BP T3 OSC 2015 2770 • Land Tenure: Freehold • Land Encumbrances: Bank Islam Malaysia Berhad • Type Of Property: Service Suite • Expected Date Of Completion: May 2023 • Bumi Discount: 5% • Total No. Of Unit: 590 units (Tower 1); 267 units (Tower 2) • Price: Min RM1,400,000.00 Max RM17,435,000.00 (Tower 1); Min RM1,784,000.00 Max RM5,759,000.00 (Tower 2) • Built-up Area: Min 565 sq.ft. Max 5,044 sq.ft. (Tower 1); Min 563 sq.ft. Max 1,208 sq.ft. (Tower 2). Disclaimer: Whilst every care has been taken in preparing these particulars, the appointed agents and respective vendors/landlords give no warranty, express or implied, as to the completeness or accuracy of the information contained herein. These particulars are subject to errors, omissions, change of price/rental of other conditions, withdrawal without notice, and any special listing conditions imposed by our principals. The vendors/landlords and agents will not be negligent, or for any direct or indirect consequential losses or damages arising from the use of this information. You should satisfy yourself about the completeness or accuracy of any information of materials. The information herein does not form part of an offer or contract. Prices and details correct at time of going to press. Computer generated images are indicate only. As per S&P Agreement and other terms & conditions apply. This is an overseas investment. As overseas investments carry additional financial, regulatory and legal risks, investors are advised to do the necessary checks and research on the investments beforehand. Past performance is not necessarily indicative of future performance, even if the same strategies are adopted. # Terms & conditions apply.

Spotlight

Despair sale at ultra-luxury Seven Palms **EP4**

Done Deals

Deferred payment schemes in Cairnhill bear fruit **EP10**

Gains and Losses

Unit at The Montana reaps \$1.48 mil gain **EP12**

Under the Hammer

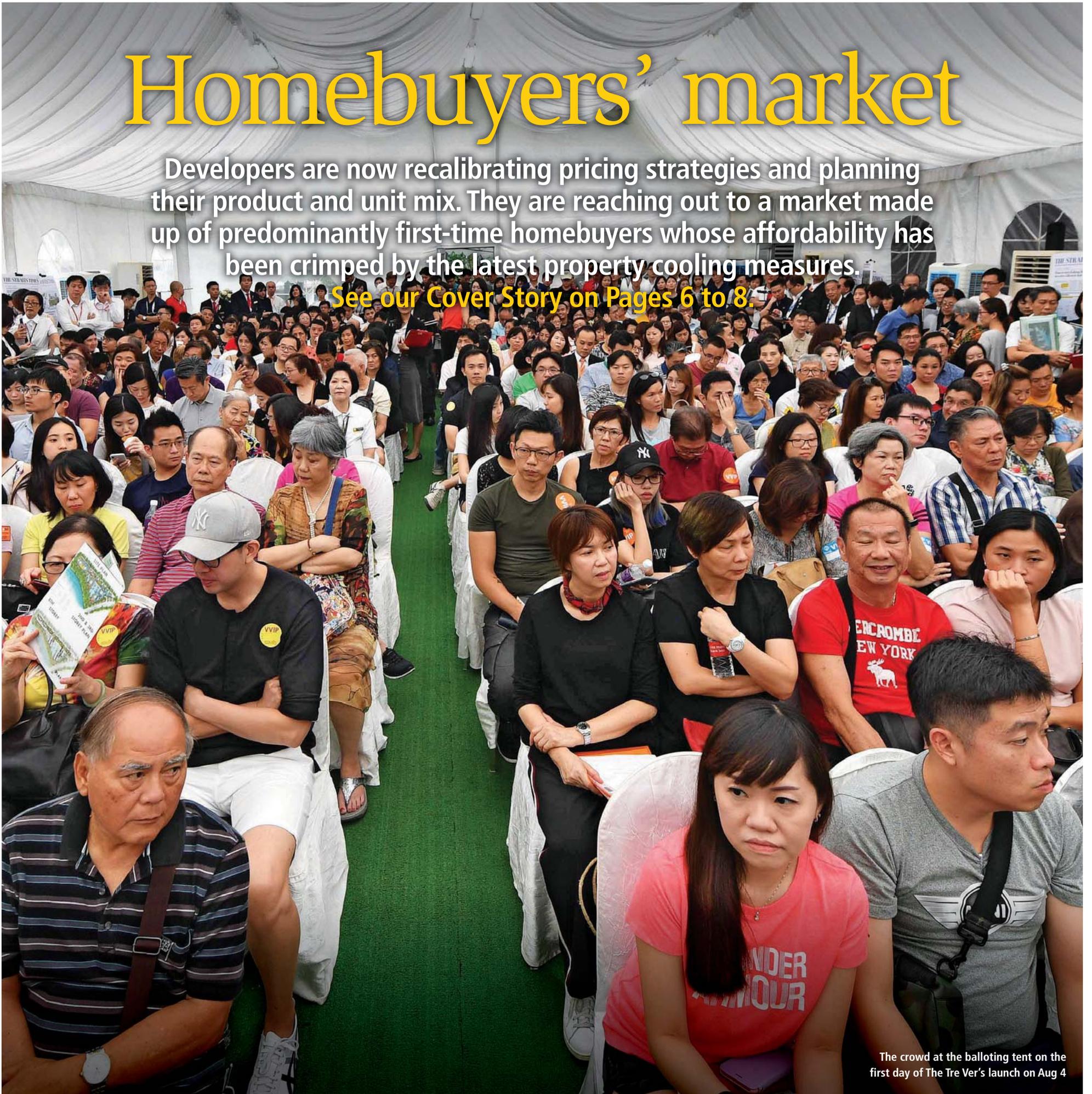
Mortgagee sale of strata shop at East Village for \$1.35 mil **EP14**

UOL GROUP

Homebuyers' market

Developers are now recalibrating pricing strategies and planning their product and unit mix. They are reaching out to a market made up of predominantly first-time homebuyers whose affordability has been crimped by the latest property cooling measures.

See our Cover Story on Pages 6 to 8.



The crowd at the balloting tent on the first day of The Tre Ver's launch on Aug 4

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Ford Ave 20K sf. Only \$25M neg
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Queen Astrid 25K/ 10K sf. Brand new, nice land. Just TOP.
Tanglin 20K/ 10K sf. Almost new
Third Ave 19000 sf. Nice land
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Windsor Pk Hill 20K sf. Hill top
 Sole Marketing Agent
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The Regalia attempts collective sale with \$403 mil price tag

The Regalia in prime District 9 is attempting a collective sale with a guide price of \$403 million, according to CBRE, the marketing agent. The freehold condominium occupies a 63,371 sq ft site and the guide price reflects a land rate of \$1,892 psf per plot ratio (ppr). Including the 10% bonus balcony area, the land price is \$1,814 psf ppr.

Located on River Valley Close, The Regalia comprises 112 apartments and four penthouses. The condo has an existing gross floor area (GFA) of 213,052 sq ft, which translates into a plot ratio of 3.36. The site is zoned "residential", with a plot ratio of 2.8 and a height limit of 36 storeys. No development charge is payable up to the existing GFA. The site can be redeveloped to a maximum allowable GFA of 234,357 sq ft and the new development could comprise 302 units.

The Regalia is beside the 290-unit Pacific Mansion, which was sold for \$980 million (\$1,806 psf ppr) to a joint venture between developers GuocoLand and Hong Leong Holdings.

The Regalia is attractive because of its freehold tenure, prime River Valley address as well as proximity to Orchard Road and the CBD. Rejuvenation of the area is underway with the redevelopment of the Jiak Kim Street site as well as refurbishment works at the nearby Great World City, says Sammi Lim, director of capital markets at CBRE.

St Thomas Ville up for collective sale

St Thomas Ville in prime District 9 has been launched for collective sale by tender. The owners are expecting bids from \$58 million, which is the minimum price, according to marketing agent JLL. This translates into a land rate of \$1,816 psf ppr. Including a 10% bonus balcony area and an estimated development charge of about \$3.6 million, the land rate will be \$1,754 psf ppr, subject to confirmation of the development baseline.

The 12-storey freehold development at 38 St Thomas Walk comprises



23 apartments. Over 80% of the owners have consented to the sale. Under the 2014 Master Plan, the 11,407 sq ft site is zoned "residential", with a gross plot ratio of 2.8 and an allowable height of 36 storeys. The site is not subject to a pre-application feasibility study. As it is also located within the Central Area, the guidelines on a minimum average size of 70 sq m (753 sq ft) are not applicable.

The tender for St Thomas Ville closes on Sept 10.

UOB ties up with agencies to roll out digital loan solutions

United Overseas Bank and its partners have developed a range of industry-first digital tools to support its property services ecosystem. The bank has teamed up with property agencies ERA Realty, Huttons Asia, OrangeTee & Tie, and PropNex Realty, as well as online proptech company SoReal to develop the tools.

UOB has launched Singapore's first bank-backed digital instant valuation service under its fully digital home loan solution. Homebuyers want a reliable online property valuation when they calculate the loan quantum they need to purchase their desired property, says UOB. The new service will be used for their UOB home loan application.

UOB's GetBanker service will help property agents connect homebuyers to the right banker quickly. It will refer agents to a UOB banker based on factors such as property type, property zoning cluster, price and preferred

language. UOB will also be able to process a home loan application "within minutes" upon confirming the customer's personal and loan financial details, through its proprietary credit decision engine and real-time information from Credit Bureau Singapore.

KOP launches Montigo Resorts studio villas for sale from \$388,000

Singapore-listed developer KOP Ltd has launched its first phase of sea-facing studio villas (*above*) at Montigo Resorts, Batam, for sale. Of a total of 85 villas, 35 will be available for sale. Units are 1,033 to 1,704 sq ft and prices start from \$388,000. All the villas will be fully furnished and come with private plunge pools and views of the South China Sea.

Investors who purchase a unit from now to Dec 31 will enjoy a 5% discount, 8% guaranteed returns on the purchase price for two years and a waiver of management fees for the third year of ownership worth close to \$5,000.

Owners will enjoy 60 days' stay at Montigo Resorts and discounts on the resort's F&B offerings and recreational activities, as well as discounted stays for family and friends. New villa owners will receive 10 complimentary resort-stay vouchers — five vouchers for stays in the project's studio villa units and five vouchers for stays in the two-bedroom villas.

Prospective buyers who submit a refundable fee of \$3,000 to secure a unit prior to viewing will be entitled to a

night's stay at the resort and return ferry tickets for two people.

Montigo Resorts is located at the exclusive Nongsa coast on Batam Island, just a 30-minute ferry ride from Singapore.

JTC Corp to launch tender for Reserve List site on Corporation Drive

A 137,778 sq ft, industrial site on Corporation Drive in Jurong West will be launched for sale by public tender later this month. JTC Corp has received an application with a committed bid price of not less than \$20.7 million, which has been deemed acceptable to the government.

The land parcel is on the Reserve List under the 2H2018 Industrial Government Land Sales programme. The site has a 30-year lease and is zoned for "Business 2" development, with a maximum permissible gross plot ratio of 2.5. The public tender for the land parcel is scheduled for Aug 28, with a tender period of six weeks.

Two industrial buildings at Gul Crescent going for \$13 mil

A pair of single-storey warehouse buildings at 3 Gul Crescent is available for sale from \$13 million, according to JLL, the marketing agent. The buildings occupy a 117,499 sq ft leasehold site zoned for "Business 2" use and with a remaining lease of about 22½ years. The land rate for the site is about \$110.60 psf.

The vendors are in the import and distribution business servicing the print industry, and are relocating to optimise their operations. The two interlinked buildings comprise warehouse, production and office areas, as well as loading and unloading bays.

The site has a plot ratio of 1.4, but is currently only built up to a 0.55 plot ratio with a total GFA of 64,495 sq ft, says Nicholas Ng, director of capital markets at JLL. The site has the potential to be redeveloped to maximise its plot ratio by an additional 100,004 sq ft of GFA, subject to approvals, he adds.

The expression of interest exercise closes on Sept 14. **E**

Seven conservation shophouses for sale with \$47 mil price tag

Seven conservation shophouses carrying a combined price tag of \$47 million have been put up for sale via expression of interest (EOI). They comprise a block of four adjoining shophouses in Little India, two shophouses in Chinatown and one on Stanley Street in the CBD.

The block of four adjoining shophouses in Little India and two shophouses in Chinatown are fully tenanted and are being sold for about \$32 million, says Knight Frank, which is marketing the properties.

The four shophouses at 25 to 31 Jalan Besar (*pictured*) occupy a 3,337 sq ft plot with a 999-year tenure. The two-storey, refurbished properties have a total GFA of about 6,200 sq ft. They are highly visible and enjoy high footfall, given their location at the junction of Jalan Besar and Dunlop Street. They house coffeeshops on the ground floor and offices on the upper floor.

The guide price of between \$16 million and \$18 million for the four shophouses is "reasonable and realistic", says Mary Sai, executive director for investment and capital markets at Knight Frank. The last transaction in the area was that of a two-storey shophouse with attic, which was sold for \$5.45 million in June.

A 99-year, three-storey shophouse at 274 South Bridge Road is being sold from \$7 million. The shop-



house occupies a 1,270 sq ft site and has a GFA of about 3,200 sq ft. The ground floor is used as a restaurant, while offices are on the upper floors. The most recent sale in the area was in February when two adjoining shophouses fetched \$26.5 million.

At 22 Sago Street, a three-storey, refurbished conservation shophouse is being sold from \$6.5 million. The property sits on a 1,064 sq ft plot with a 99-year tenure, and has a GFA of about 3,000 sq ft. The ground floor is occupied by a retail shop and the upper floors by offices.

"(These properties) will appeal to investors look-

ing for recurring income, as well as buyers who want to add conservation shophouses in central locations to their portfolio of properties for capital growth," says Sai. The EOI exercise for these properties closes on Sept 11.

Meanwhile, a three-storey conservation shophouse at 29 Stanley Street is on the market for \$15 million via an EOI exercise, says JLL. The shophouse occupies a 1,693 sq ft plot with a 99-year tenure and has a GFA of about 6,500 sq ft. The property is within the Telok Ayer Conservation Area and is approved for F&B use on the ground floor and office use on the upper floors.

The ground floor is currently vacant, with "flexibility for a restaurant operator to purchase the property to run its own restaurant or for an investor to bring in an upscale restaurant tenant", says Clemence Lee, associate director of capital markets at JLL.

The most recent transactions in the area were those of 77 Amoy Street, which fetched \$25 million in March, and 75 Amoy Street, which was sold for \$18 million in February. There are a limited number of shophouses for sale in the CBD, and 29 Stanley Street is a "timely opportunity" to acquire a trophy asset in the area, says Lee. The shophouse is expected to draw strong interest from boutique real estate funds, local companies, family offices and high-net-worth individuals. The EOI exercise for the property closes on Sept 12. — *Compiled by Timothy Tay, Bong Xin Ying & Charlene Chin* **E**

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4 MRT STOPS
CENTRAL BUSINESS DISTRICT (CBD)

4 MRT STOPS
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南山集团
NANSHAN GROUP

Developer: LN Development (Stirling) Pte Ltd (Co. Reg. No 201612530G) • Developer's License No.: C1247 • Tenure of Land: Leasehold (99 years lease commencing from 18 Aug 2017) • Lot No: Lot 03894T & 03919A MK01 at Stirling Road • Approved BP No. A1716-00003-2017-BP-01 dated 2 May 2018 • Date of Notice of Vacant Possession under the S&P Agreement: No later than 30 Apr 2022 • Expected date of Legal Completion: No later than 30 Apr 2025 or 3 years from date of Vacant Possession Notice, whichever is earlier • Encumbrances: Mortgage in favour of United Overseas Bank Limited

PICTURES: SAMUEL ISAAC CHUA/THE EDGE SINGAPORE

Seven Palms in Sentosa Cove is an ultra-luxury development by SC Global Developments



Despair sale at ultra-luxury Seven Palms

| BY TIMOTHY TAY |

Seven Palms, the most luxurious condominium in Sentosa Cove, has been known for setting benchmark prices in Singapore's foremost waterfront enclave. When the project was launched in 4Q2009, seven units were sold at prices ranging from \$3,091 to \$3,353 psf. In terms of absolute prices, these units, which ranged from three-bedroom apartments of 2,702 sq ft to four-bedroom units of 4,273 sq ft, went for \$8.35 million to \$13.9 million, according to caveats lodged.

The 41-unit luxury condo by SC Global Developments was the first condominium development in Sentosa Cove to see sales of its units cross the \$3,000 psf price threshold. It also boasts several tycoons among its homebuyers. In 2012, it was reported that Australian mining magnate Gina Rinehart spent \$57 million for two units — a three-bedroom unit on the third floor and another three-bedroom unit directly above it on the fourth floor — with a total strata area of 13,500 sq ft. The transaction set a new record of \$4,200 psf, breaking yet another price threshold for the 99-year leasehold development.

Ricardo Portabella Peralta, the Spanish president, CEO and managing director of Luxembourg-based investment firm Ventos SA, was also said to have purchased two adjacent units with a total strata area of 6,900 sq ft for \$28.55 million (\$4,131 psf), according to a caveat lodged in November 2014.

The most recent transaction was for a 4,241 sq ft, four-bedroom unit that was sold to a local buyer for \$15.78 million (\$3,721 psf) in March 2016, according to caveats lodged.

However, it looks like Seven Palms could now set a record of a different sort. In one of its first sales in the secondary market, an owner is prepared to sell his unit at a price



The 45m infinity pool beside the beach at Seven Palms

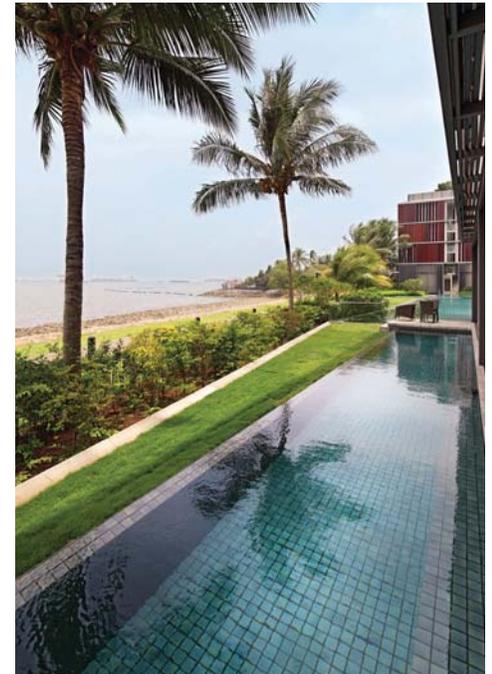


The private beach lounge at Seven Palms has direct access to Sentosa's Tanjong Beach

below his purchase price. The ground-floor, four-bedroom unit has a sea view and comes with a private lap pool. The owner is a foreigner who purchased the unit in 2010. When it was completed in 2013, he lived in it for two years before returning to his home country. Since 2015, the unit has been leased to a

tenant at \$30,000 a month. The lease is said to expire in September 2019.

According to Jeffrey Chow, an ERA Realty branch division director who is marketing the unit on behalf of the owner, the latter has retired to his home country and wishes to sell the property.



The ground-floor unit has a private lap pool with unobstructed views of the sea and beach

The asking price for the unit is \$12 million (\$2,489 psf). This is about \$4 million below the owner's purchase price of \$16 million eight years ago. Based on the price tag and the current rent, the gross rental yield for the unit is 3% per annum, which is quite attractive, says Chow. Since the unit was launched for sale in July, it has attracted interest from both Singaporeans and permanent residents, some of whom are interested in occupying the unit themselves, he adds.

The unit is attractive, as it is the closest to the beach and the swimming pool. Also, as it is a corner unit, it is secluded and yet has one of the best views in Seven Palms, says Chow. **E**



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Homebuyers' market

Developers are now recalibrating pricing strategies and planning their product and unit mix. They are reaching out to a market made up of predominantly first-time homebuyers whose affordability has been crimped by the latest property cooling measures.



The crowd at The Tre Ver, where 141 units were sold within three hours via balloting on Aug 4

UOL GROUP

| BY CECILIA CHOW |

Singaporean entrepreneur and real estate investor Eugene Loh and his wife purchased a 635 sq ft, two-bedroom unit at The Tre Ver on Potong Pasir Avenue 1 last weekend. The newly married couple paid \$1.02 million (\$1,606 psf) for the unit. According to Loh, they like the unit because it is located in one of the low-rise blocks that have “dual views” of the Kallang River and landscaped garden as well as swimming pool. They also like the fact that the project was designed by renowned architect WOHA.

“The timing was right, as we were looking for a new home,” says Loh. He and his wife are currently staying with his parents-in-law in Bishan. “Potong Pasir is quite a short driving distance from Bishan,” he points out.

His only concern initially was the reduction in the loan-to-value (LTV) ratio from 80% to 75% since the property cooling measures were introduced. “That was a bit of a stretch, as that means we had to come up with more cash and CPF,” he says. “But since my wife and I are both working, we redid our sums and found that, based on the purchase price, it was a comfortable amount.”

Loh was one of the buyers at The Tre Ver on Aug 4, when 141 units were sold within three hours by balloting. The 729-unit private condominium was the second project to be launched post-property cooling measures on July 6.

The sales buoyed market sentiment, as they reflect “strong underlying demand, especially from Singaporean first-time homebuyers”, says Liam Wee Sin, deputy group CEO of Singapore-listed UOL Group, joint developer of The Tre Ver with its subsidiary, United Industrial Corp (UIC). Following the launch of the first phase of 200 units last weekend, the developer says it has released the second phase of units for sale.

Property consultants attribute the healthy sales at The Tre Ver to a combination of fac-

New projects launched in 2018*

PROJECT	LOCATION	DISTRICT	DEVELOPER	SITE TENURE	NO OF UNITS	UNITS SOLD ON OR BEFORE JULY 5*	AVERAGE PRICE (\$ PSF)*	UNITS SOLD AFTER JULY 5**	AVERAGE PRICE (\$ PSF)*
Projects launched before July 5									
New Futura	Leonie Hill Road	9	City Developments Ltd	Freehold	124	76	3,608	3	3,564
Nim Collection (Phase 1)	Ang Mo Kio Avenue 5	28	Bukit Sembawang Estates	99 years	47	34	1,453	3	1,606
The Tapestry	Tampines Avenue 10	18	City Developments Ltd	99 years	861	478	1,350	7	1,379
Harbour View Gardens	Pasir Panjang Road	5	Roxy-Pacific Holdings	Freehold	57	53	1,758	1	1,723
The Verandah Residences	Pasir Panjang Road	5	Oxley Holdings	Freehold	170	170	1,792	Fully sold	Fully sold
Park Place Residences Phase 2	Paya Lebar Quarter	14	Lendlease	99 years	219	187	1,985	4	1,680
Rivercove Residences*	Anchorvale Lane	19	Hoi Hup Realty and Sunway Development	99 years	628	611	975	13	971
Twin VEW	West Coast Vale	5	CSC Land Group	99 years	520	448	1,381	3	1,516
Sixteen35 Residences	16 Lorong 35 Geylang	14	Oxley Holdings	99 years	60	51	1,511	2	1,378
Amber 45	Amber Road	15	UOL Group	Freehold	139	88	2,355	1	2,028
Sea Pavilion Residences	Upper East Coast Road	16	Oxley Holdings	Freehold	24	19	1,704	2	1,719
Margaret Ville	Margaret Drive	3	MCL Land	99 years	309	123	1,876	1	2,011
One Draycott	Draycott Park	10	SDB (Selangor Dredging Bhd)	Freehold	64	1	2,599	1	3,689
Affinity at Serangoon	Serangoon North Avenue 1	19	Consortium led by Oxley Holdings	99 years	1,052	174	1,554	31	1,494
The Garden Residences	Serangoon Avenue 1	19	Keppel Land and Wing Tai Holdings	99 years	613	65	1,643	2	1,650
120 Grange	Grange Road	10	Roxy-Pacific Holdings	Freehold	56	40	3,154	1	3,082
3 Orchard By-The-Park	Orchard Boulevard	10	YTL Singapore	Freehold	77	1**			3,686
Projects launched on July 5									
Stirling Residences	Stirling Road	3	Logan Property (Singapore) and Nanshan Group	99 years	1,259	187	1,750	145	1,719
Park Colonial	Woodleigh Lane	13	Chip Eng Seng, Heeton Holdings and KSH Holdings	99 years	805	287	1,746	135	1,706
Riverfront Residences	Hougang Avenue 7	19	Consortium led by Oxley Holdings	99 years	1,427	429	1,302	196	1,300
Projects launched after July 5									
Daintree Residence	Toh Tuck Road	21	S P Setia	99 years	327			47	1,711
The Tre Ver	Potong Pasir	13	UOL Group and United Industrial Corp	99 years	729			141	1,550

*Based on caveats lodged with URA Realis and downloaded on July 7, 2018. May not be reflective of actual units sold, which could be higher.

**Executive condominium

***3 units sold, but caveat lodged for just one unit sold at \$3,686 psf

tors: pricing, product and location. The average price was \$1,550 to \$1,600 psf, about 9% lower than the average price of \$1,732 psf achieved at Park Colonial so far.

Park Colonial, located on Woodleigh Lane, was launched on July 5, on the eve of the latest and ninth round of property cooling measures. A total of 311 units were snapped up that evening. The developer, a consortium led by

Property consultants' projections for 2018

PROPERTY CONSULTANT	PRE-JULY COOLING MEASURES		POST-JULY COOLING MEASURES	
	NEW HOME SALES (UNITS)	PRICE GROWTH (%)	NEW HOME SALES (UNITS)	PRICE GROWTH (%)
Colliers International	12,600	12	8,500 to 9,000	8
JLL	10,000 to 11,000	10	8,000 to 9,000	10
Savills Singapore	10,000	15 to 20	8,000	10 to 12
ZACD Group	10,000 to 14,000	12 to 17	8,000 to 9,000	8 to 12

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listed property and construction group Chip Eng Seng Corp, closed the showflat a fortnight later, after selling 51% of a total of 805 units in the project.

UOL and UIC also offered a \$5,000 discount for buyers at The Tre Ver for one day only, on Aug 4. Ahead of the launch, the number of marketing agencies was doubled from the original three — ERA, Huttons and PropNex Realty — to six, after taking on board Knight Frank, OrangeTee & Tie and Savills.

'Decent sales'

"We think [the sales achieved at The Tre Ver] are a fairly good outcome, especially given that they came after the fresh round of cooling measures in July and after Park Colonial's launch, which probably absorbed some of the pent-up demand in the Potong Pasir-Woodleigh area," says Tricia Song, Colliers International head of research for Singapore.

The average selling price of \$1,550 to \$1,600 psf at The Tre Ver is "realistic", given its distance from the MRT station compared with Park Colonial, which is next to Woodleigh MRT station, adds Song.

The "decent sales" at The Tre Ver reflect genuine owner-occupier demand, notes Song. "Buyers could be attracted to its serenity — given its location away from the main road — and the river views," she adds. WOHA designed the project as a sustainable development with a multi-tiered landscape and capitalised on its 220m river frontage.

The weekend before, July 28 and 29, marked the launch of the 327-unit Daintree Residence by Malaysian property giant S P Setia. About 50 units at the private condo were taken up on the first day, at an average price of \$1,711 psf. The project on Toh Tuck Road was designed by renowned architectural firm ADDP Architects.

Daintree Residence was the first project launched since the property cooling measures came into effect. The government introduced a five percentage point hike in additional buyer's stamp duty (ABSD) for second- and subsequent-home buyers, and a 10ppt increase for developers, with an additional 5ppt that is non-remittable. Borrowing limits have also been cut with LTV ratios reduced by 5ppt.

'Distorting the market'

"What the cooling measures have done is to distort the market by curbing demand," says Alan Cheong, Savills Singapore head of research. "The cooling measures in themselves are becoming predictable. It's like watching re-pressed movie series such as *Die Hard*, *Rambo* or *Terminator*. You sort of know what to expect."

The government measure that had the greatest impact on the market was the total debt servicing ratio (TDSR) loan framework that was implemented in late June 2013. There was a lull in new launches subsequently.

The first project to test the market after the TDSR kicked in was UOL Group and Singapore Land's joint-venture project, the 445-unit Thomson Three, in October 2013. A total of 160 out of 200 units released were sold on the first day of launch at an average price of \$1,350 psf. The developers had adjusted their prices to take into consideration the property cooling measures then.

Developers are not taking the latest property cooling measures lying down — they have been swift to act. According to property agents, of 18 projects launched so far this year prior to July 6, about 10 have started offering discounts of 2% to 5% to offset the hike in ABSD, or absolute discounts ranging from \$5,000 to \$18,000.

'Recalibrate pricing strategies'

"Developers will continue to monitor sales to recalibrate their pricing strategies," says Colliers' Song. "[They] are likely to benchmark their future selling prices to the current realistic price levels."

Average selling prices of fresh launches

would be "far less optimistic" than what developers originally intended before July 6, notes Ong Teck Hui, JLL national director of research and consultancy.

The main beneficiaries of the property cooling measures are homebuyers. "The cooling measures give them the opportunity to take advantage of the sweet deals offered by developers," says Alice Tan, Knight Frank Singapore director of residential project marketing. "It's a good time for both investors and owner-occupiers, as developers are willing to adjust prices."

According to Tan, shopping for units at new launches today would turn up more deals than in the resale market. "Owners in the resale

market are less willing to lower prices unless they are affected by economic conditions and are under pressure to sell," she says. "They are not as quick to adjust their prices the way developers have."

While there is still healthy underlying demand for private homes, the hardest hit by the property cooling measures are the second-home buyers. "This group is very much affected," says Tan. "Even for aspiring first-home buyers, the additional 5ppt down payment makes a difference."

This has also had an impact on demand for properties priced above \$1.5 million, especially for the city-fringe and suburban pro-

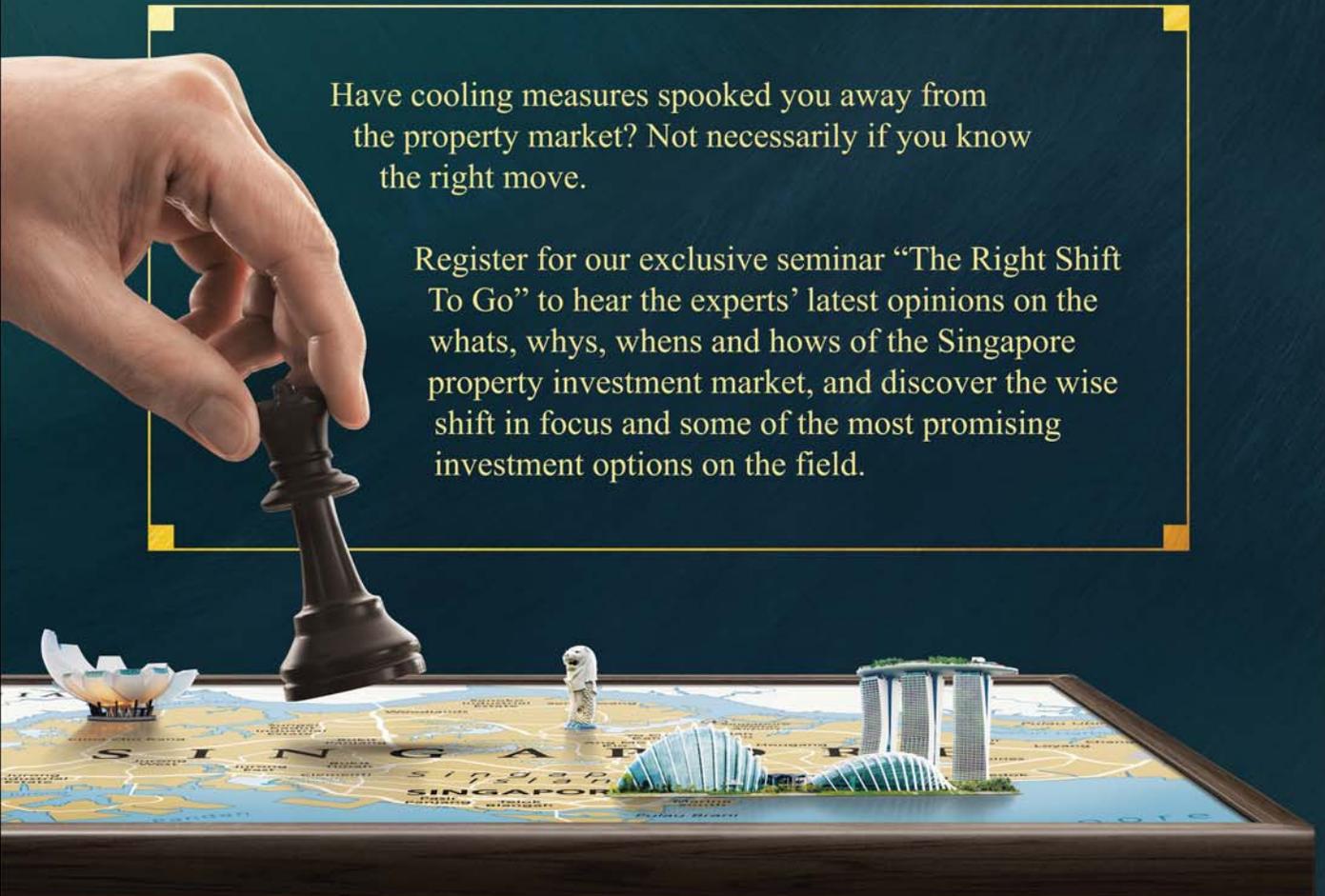
jects. "Even HDB upgraders will have to re-work their sums and consider fresh injection of financing if they want to buy private property," notes Tan.

Purchases sized down

Based on caveats lodged over the past three weeks since the property cooling measures were implemented, Colliers' Song has noticed that "average floor sizes of units sold — in districts that have seen new launches in July — have shrunk significantly". She points out that the median floor size (for non-landed projects) of units transacted in District 21 in July was

CONTINUES NEXT PAGE

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‘Great time for first-time homebuyers to be house-hunting’

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73 sq m (786 sq ft), compared with 113 sq m (1,216 sq ft) in 1H2018, probably owing to the launch of Daintree Residence. In District 19, the median floor size transacted in July was 57 sq m (614 sq ft), compared with 90 sq m (969 sq ft) in 1H2018, probably owing to the launch of the 1,427-unit Riverfront Residences on July 5. In District 13, the figure was 62 sq m (667 sq ft), from 93 sq m (1,001 sq ft) in 1H2018, owing to the launch of Park Colonial.

Nicholas Mak, executive director of ZACD Group, expects 3Q2018 new home sales to be around 2,500 units, which is higher than the 2,366 units recorded for 2Q2018 (see “Private residential property market launches and sales” table). “This is because [the figure] was bumped up when there was a rush to purchase, with three projects bringing forward their launches to July 5, in reaction to the announcement of the property cooling measures that evening,” he says.

Besides Park Colonial, Logan Property and Nanshan Group brought forward the launch of their 1,259-unit Stirling Residences, and the Oxley-led consortium also brought forward its launch of the 1,427-unit Riverfront Residences. While Park Colonial sold 311 units that night, Stirling Residences closed almost 200 units and Riverfront Residences chalked up sales of 510 units. This brought total sales in that one evening to more than 1,000 units.

“Many people brought forward their purchases,” says Mak. “There was this fear — partly fuelled by agents as well — that if they didn’t buy now, they could miss out on the opportunity to buy a choice unit.” However, the increase in sales in 3Q2018 is likely to be followed by much slower sales in 4Q2018, he adds.

Launch or hold

Some developers may hold back their launches while others are going ahead with their planned launch pipeline, depending on their outlook, notes JLL’s Ong. “Those with more favourable margins are in better shape to launch at a more competitive price level,” he adds. Oxley Holdings, for one, has said it will proceed with all its launches as planned. Oxley Holdings executive chairman and CEO Ching Chi-at Kwong says: “The important thing now is location and pricing strategy. We are left with five projects [to launch] and they are all in mature residential areas.” The projects include the en bloc sites of Mayfair Gardens on Dunearn Road, Vista Park on South Buona Vista Road and a development on Tessensohn Road in the



A total of 510 units at Riverfront Residences were snapped up on the night of July 5. So far, 650 units have been sold.

Farrer Park-Balestier neighbourhood.

Roxy-Pacific Holdings, which reported its 1H2018 results on July 31, said while the cooling measures may slow market activity, things are not at a total standstill. “A majority of the group’s buyers are first-timers who are less affected by the cooling measures in terms of ABSD hikes, discounting the slight reduction in [mortgage] borrowing limit,” says Teo Hong Lim, Roxy-Pacific Holdings executive chairman and CEO.

Following Roxy-Pacific’s acquisition of a freehold site at 27 Moulmein Rise in May, it currently has eight development sites in its pipeline, of which five are planned to be launched for sale in FY2018. “We’ve replenished our sites relatively early [in] the cycle, before the en bloc fever, at very reasonable prices,” commented Teo in his results announcement.

As for property giant City Developments Ltd (CDL), it launched the first project in January 2018, namely the 124-unit, freehold New Futura on Leonie Hill Road. The project still managed to chalk up a handful of sales following the property cooling measures, despite the average price being above \$3,500 psf. The development is 74% sold so far.

At 3 Orchard By-the-Park, three units have been sold at VIP previews that started at end-June. Prices are said to start from \$3,490 psf. Based on the sole caveat lodged on July 17, a 1,152 sq ft, two-bedroom unit was sold for \$4.25 million (\$3,686 psf).

As for SDB Asia’s 64-unit One Draycott at 1 Draycott Park, two units have been sold: a 1,346 sq ft unit for \$3.5 million (\$2,599 psf)

Private residential property market launches and sales

	TOTAL NO OF UNCOMPLETED UNITS LAUNCHED	TOTAL NO OF PRIMARY MARKET SALES	TAKE-UP RATE (%)
2Q2017	2,011	3,077	153.00
3Q2017	1,183	2,663	225.10
4Q2017	877	1,864	212.50
1Q2018	921	1,581	171.70
2Q2018	2,437	2,366	97.10

in June and a 732 sq ft unit for \$2.7 million (\$3,689 psf) in July, according to caveats lodged.

Two other luxury projects are scheduled for public preview in late 3Q2018 or 4Q2018: Bukit Sembawang Estates’ 250-unit 8 St Thomas Walk and CDL’s 190-unit South Beach Residences.

“We have yet to see the launch of a high-end project since the property cooling measures,” says Knight Frank’s Tan. “Some high-end projects might be previewed over the next few months, and some launched after the Hungry Ghost Month.”

Earlier launches set new benchmarks

The first launch of a suburban project this year was CDL’s 861-unit The Tapestry in Tampines. A total of 478 units were sold at an average price of \$1,350 psf from its launch at end-March to July 5. Since the property cooling measures, another seven units have been sold, at an average price of \$1,379 psf, according to caveats lodged so far. Units sold were a mix of one- to three-bedroom units between 474 and 990 sq ft.

Lendlease launched the second phase of its 429-unit Park Place Residences at Paya Lebar Quarter in late March. Up to July 5, 187 units were sold, at an average price of close to \$2,000 psf, or 10.4% higher than the average price of \$1,800 psf achieved at the first phase, when 200 units were launched and sold in a single day in March 2017.

Currently, there are only 25 unsold units at Park Place Residences. Recent transactions are of the larger, three-bedroom premium units and hence, the lower average psf price, according to Lendlease. According to caveats lodged, a handful of these larger three-bedroom units have been sold at \$1.78 million to \$1.96 million, or an average price of \$1,680 psf.

UOL Group’s Amber 45, which saw 81 units sold since its launch in May, has achieved an average price of \$2,355 psf. Even a unit sold post-cooling measures was transacted at 2,028 psf, according to a caveat lodged on July 16.

The next project to watch out for will be the launch of Qingjian Realty’s 1,206-unit Jade Scape, a redevelopment of the former Shunfu Ville that was purchased en bloc in 2016. The project is expected to be previewed



The crowd at Park Colonial, where 311 units were sold on the evening of July 5



At Stirling Residences, close to 200 units were sold on July 5, and another 180 units since then

at end-August, with its launch scheduled for mid-September.

More ‘fluid’ demand for RCR projects

While all market segments are affected by the property cooling measures, the segment where demand is “most fluid” is the city fringe, or Rest of Central Region (RCR), notes ZACD’s Mak.

“Not only is there ample supply in terms of new launches, but there are also buyers who could afford projects in the Core Central Region (CCR) but who are now switching to RCR instead,” he says. “And there are also those in the suburbs, or Outside Central Region (OCR), who may now be looking at RCR.”

Many of the projects in RCR feature a wide mix of unit types, with quite a high proportion of one- and two-bedroom units that are popular with investors, notes Mak. With the property cooling measures in place, these units may become more sought after, owing to the reduction in affordability, he adds.

This could explain why Riverfront Residences and Stirling Residences continue to see steady sales after July 5. So far, Oxley has sold a total of 650 units at Riverfront Residences. With transaction prices averaging \$1,301 psf, Riverfront is the most affordably priced project launched so far this year.

At Stirling Residences, the developer has sold 180 units since July 5, at an average price of \$1,719 psf. According to the developer, no discount was given.

Given that developers are pricing their projects more realistically, Loh, the buyer of a unit at The Tre Ver, says, “It’s a great time for first-time homebuyers like me to be house-hunting.”



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Deferred payment schemes in Cairnhill luxury condos bear fruit

| BY BONG XIN YING |

From July 16 to 31, there were 18 transactions at **Hilltops**, the ultra-luxury project by SC Global Developments at Cairnhill Circle. Units sold ranged from an 807 sq ft, two-bedroom unit that went for \$2.27 million (\$2,809 psf) to a 1,733 sq ft, three-bedroom unit that fetched \$5.89 million (\$3,400 psf), based on caveats lodged.

Leong Boon Hoe, chief operating officer of List Sotheby's International Realty, Singapore, reckons the 18 caveats lodged in July could have been for deals committed back in July 2016 when SC Global launched an "enhanced purchase plan" that allowed prospective buyers at Hilltops to earn a 10% return a year on a 20% down payment for the purchase of 30 selected units.

These 30 units had existing tenancies in place, and comprised two- and three-bedroom units sized from 800 to 1,700 sq ft that were priced from \$2.5 million to \$6 million. The buyers only needed to complete the purchase two years later and pay the remaining 80%.

The reason for the buyers exercising their options before July 26 was so that they would not be hit by the higher additional buyer's stamp duty that came into effect on July 6. This is because there is a "transitional remission" for residential properties where the option to purchase was granted on or before July 5. However, the buyers will have to exercise their option to purchase before July 26 to enjoy the former ABSD rates.

The 241-unit, freehold Hilltops was launched at the peak of the market in 4Q2007. When the project was first launched, prices crossed



PICTURES: SAMUEL ISAAC CHUA/THE EDGE SINGAPORE

In July, 18 units were sold at Hilltops as buyers rushed to exercise their options before the expiry of the 'transitional remission' under the old ABSD regime

\$4,000 psf. It hit an all-time-high of \$4,812 psf, achieved for a 2,465 sq ft, four-bedroom unit on the 12th floor that fetched \$11.86 million, according to a caveat lodged in October 2007. The purchaser had an HDB address.

Hilltops was completed in 2011, and it contains a 14-storey block and two 20-storey towers. Units in the development are a mix of two- to five-bedroom apartments sized from 800 to 2,800 sq ft. There are also four penthouses ranging in size from 5,300 to 12,600 sq ft. These come with a private pool and roof terrace.

Located across the road from Hilltops is **The Peak @ Cairnhill I** and **The Peak @ Cairnhill II**. The two projects were originally developed in a joint venture between TEE Land and TG Development. In 2016, the JV was dissolved and TEE Land took 100% ownership of the company that held The Peak @ Cairnhill I, while TG Development took over 100% ownership of The Peak @ Cairnhill II.

The Peak @ Cairnhill I is a 15-storey block with 52 units. Typical units are a mix of one- and two-bedroom units sized from 527 to 689 sq ft. There are also two penthouses with in the project sized from 1,797 to 1,991 sq ft. The project was completed in 2014 and relaunched in 4Q2016.

The Peak @ Cairnhill II is an 18-storey

block with 60 units. Typical units in the project are two-bedroom apartments sized from 829 to 904 sq ft. There are also two penthouses of 1,862 to 1,884 sq ft, and these contain two bedrooms and a study. The project was completed in 2015 and launched in January 2017.

To date, all the typical units at The Peak @ Cairnhill I are sold. Only the two penthouses are still available. Meanwhile, at The Peak @ Cairnhill II, only one penthouse is still available for sale.

The developers of The Peak @ Cairnhill I and II had also offered an enhanced payment scheme that was launched in January 2017. Buyers need only pay a 20% down payment and defer the completion of purchase for 18 months at The Peak @ Cairnhill I. At The Peak @ Cairnhill II, the completion of purchase is deferred to two years later. Stamp duty can also be paid only upon the exercise of the option to purchase.

Under this scheme, the buyer has to sign a master tenancy agreement with the developer to allow the latter to lease out the unit. The property tax and maintenance fees are to be borne by the developer, and the buyer can also nominate someone else to exercise the option if they decide not to purchase the unit, according to Fanny Cheng, assistant manager of property development at TEE Land.

The two caveats lodged for The Peak @ Cairnhill I and the three caveats lodged for The Peak @ Cairnhill II in July were most likely buyers who exercised their option to purchase in order to avoid being hit by the higher ABSD that would kick in from July 26 after the "transitional remission" period is over, adds Cheng.

Residential transactions with contracts dated July 24 to 31

Singapore – by postal district



LOCALITIES	DISTRICTS
City & Southwest	1 to 8
Orchard/Tanglin/Holland	9 and 10
Newton/Bukit Timah/Clementi	11 and 21
Balestier/MacPherson/Geylang	12 to 14
East Coast	15 and 16
Changi/Pasir Ris	17 and 18
Serangoon/Thomson	19 and 20
West	22 to 24
North	25 to 28

PROJECT	PROPERTY TYPE	TENURE	SALE DATE	LAND AREA/ FLOOR AREA (SQ FT)	TRANSACTION PRICE (\$)	UNIT PRICE (\$ PSF)	COMPLETION DATE	TYPE OF SALE
District 1								
THE CLIFT	Apartment	99 years	July 24, 2018	506	1,150,000	2,273	2011	Resale
THE CLIFT	Apartment	99 years	July 24, 2018	775	1,430,000	1,845	2011	Resale
District 2								
ICON	Apartment	99 years	July 26, 2018	570	1,130,000	1,981	2007	Resale
SKYSUITES@ANSON	Apartment	99 years	July 26, 2018	700	1,718,000	2,455	2014	Resale
WALLICH RESIDENCE AT TANJONG PAGAR CENTRE	Apartment	99 years	July 26, 2018	915	3,382,610	3,697	2017	New Sale
WALLICH RESIDENCE AT TANJONG PAGAR CENTRE	Apartment	99 years	July 29, 2018	646	2,308,640	3,575	2017	New Sale
District 3								
ARTRA	Apartment	99 years	July 28, 2018	1,227	2,237,400	1,823	Uncompleted	New Sale
COMMONWEALTH TOWERS	Condominium	99 years	July 31, 2018	689	1,338,000	1,942	2017	Sub Sale
EMERALD PARK	Condominium	99 years	July 26, 2018	947	1,110,000	1,172	1993	Resale
MARGARET VILLE	Apartment	99 years	July 28, 2018	463	931,000	2,011	Uncompleted	New Sale
STIRLING RESIDENCES	Apartment	99 years	July 24, 2018	980	1,574,000	1,607	Uncompleted	New Sale
STIRLING RESIDENCES	Apartment	99 years	July 24, 2018	980	1,521,000	1,553	Uncompleted	New Sale
STIRLING RESIDENCES	Apartment	99 years	July 24, 2018	947	1,110,000	1,172	1993	Resale
STIRLING RESIDENCES	Apartment	99 years	July 24, 2018	506	938,000	1,854	Uncompleted	New Sale
STIRLING RESIDENCES	Apartment	99 years	July 25, 2018	1,055	1,753,000	1,662	Uncompleted	New Sale
STIRLING RESIDENCES	Apartment	99 years	July 25, 2018	764	1,250,000	1,636	Uncompleted	New Sale
STIRLING RESIDENCES	Apartment	99 years	July 26, 2018	689	1,222,000	1,774	Uncompleted	New Sale
STIRLING RESIDENCES	Apartment	99 years	July 26, 2018	980	1,586,000	1,619	Uncompleted	New Sale
STIRLING RESIDENCES	Apartment	99 years	July 26, 2018	1,345	2,325,000	1,728	Uncompleted	New Sale

PROJECT	PROPERTY TYPE	TENURE	SALE DATE	LAND AREA/ FLOOR AREA (SQ FT)	TRANSACTION PRICE (\$)	UNIT PRICE (\$ PSF)	COMPLETION DATE	TYPE OF SALE
STIRLING RESIDENCES	Apartment	99 years	July 26, 2018	635	1,238,000	1,949	Uncompleted	New Sale
STIRLING RESIDENCES	Apartment	99 years	July 26, 2018	506	994,000	1,965	Uncompleted	New Sale
STIRLING RESIDENCES	Apartment	99 years	July 26, 2018	883	1,483,000	1,680	Uncompleted	New Sale
STIRLING RESIDENCES	Apartment	99 years	July 27, 2018	1,345	2,283,000	1,697	Uncompleted	New Sale
STIRLING RESIDENCES	Apartment	99 years	July 27, 2018	883	1,525,000	1,728	Uncompleted	New Sale
STIRLING RESIDENCES	Apartment	99 years	July 28, 2018	624	1,136,000	1,820	Uncompleted	New Sale
STIRLING RESIDENCES	Apartment	99 years	July 28, 2018	689	1,242,000	1,803	Uncompleted	New Sale
STIRLING RESIDENCES	Apartment	99 years	July 28, 2018	883	1,455,000	1,648	Uncompleted	New Sale
STIRLING RESIDENCES	Apartment	99 years	July 28, 2018	506	898,000	1,775	Uncompleted	New Sale
STIRLING RESIDENCES	Apartment	99 years	July 28, 2018	657	1,116,000	1,700	Uncompleted	New Sale
STIRLING RESIDENCES	Apartment	99 years	July 29, 2018	678	1,261,000	1,860	Uncompleted	New Sale
STIRLING RESIDENCES	Apartment	99 years	July 29, 2018	624	1,132,000	1,813	Uncompleted	New Sale
STIRLING RESIDENCES	Apartment	99 years	July 29, 2018	764	1,239,000	1,621	Uncompleted	New Sale
STIRLING RESIDENCES	Apartment	99 years	July 29, 2018	883	1,495,000	1,694	Uncompleted	New Sale
STIRLING RESIDENCES	Apartment	99 years	July 29, 2018	506	911,000	1,801	Uncompleted	New Sale
TANGLIN VIEW	Condominium	99 years	July 27, 2018	1,141	1,555,000	1,363	2001	Resale
THE ANCHORAGE	Condominium	Freehold	July 27, 2018	2,088	3,150,000	1,508	1997	Resale
THE CREST	Condominium	99 years	July 24, 2018	1,206	2,356,200	1,954	2017	Resale
THE CREST	Condominium	99 years	July 24, 2018	947	2,093,000	2,210	2017	Resale
THE CREST	Condominium	99 years	July 25, 2018	1,184	2,299,770	1,942	2017	Resale
THE CREST	Condominium	99 years	July 25, 2018	1,184	2,308,680	1,950	2017	Resale
THE CREST	Condominium	99 years	July 25, 2018	1,184	2,313,630	1,954	2017	Resale
District 4								
REFLECTIONS AT KEPPEL BAY	Condominium	99 years	July 31, 2018	861	1,530,000	1,777	2011	Resale
District 5								
BIJOU	Apartment	Freehold	July 29, 2018	753	1,636,101	2,171	Uncompleted	New Sale
HARBOUR VIEW GARDENS	Apartment	Freehold	July 25, 2018	840	1,447,000	1,723	Uncompleted	New Sale
HORIZON RESIDENCES	Condominium	Freehold	July 25, 2018	990	1,540,000	1,555	2014	Resale
PASIR PANJANG HILL	Terrace	Freehold	July 30, 2018	3,132	3,000,000	958	1984	Resale
THE CLEMENT CANOPY	Apartment	99 years	July 29, 2018	990	1,362,000	1,375	Uncompleted	New Sale
THE PARC CONDOMINIUM	Condominium	Freehold	July 26, 2018	1,927	1,790,000	929	2010	Resale
TWIN VIEW	Apartment	99 years	July 27, 2018	710	1,120,000	1,577	Uncompleted	New Sale
VARSITY PARK CONDOMINIUM	Condominium	99 years	July 25, 2018	1,098	1,310,000	1,193	2008	Resale
District 9								
8 HULLET	Apartment	Freehold	July 28, 2018	657	2,120,000	3,229	Uncompleted	New Sale
CAVENAGH COURT	Apartment	Freehold	July 24, 2018	1,819	3,000,000	1,649	Unknown	Resale
HILLTOPS	Condominium	Freehold	July 24, 2018	1,335	3,985,000	2,986	2011	Resale
HILLTOPS	Condominium	Freehold	July 24, 2018	1,550	5,000,000	3,226	2011	Resale
HILLTOPS	Condominium	Freehold	July 24, 2018	1,733	5,893,000	3,400	2011	Resale
HILLTOPS	Condominium	Freehold	July 25, 2018	1,184	3,078,400	2,600	2011	Resale
HILLTOPS	Condominium	Freehold	July 25, 2018	1,249	3,311,700	2,652	2011	Resale
HILLTOPS	Condominium	Freehold	July 25, 2018	1,335	3,821,450	2,863	2011	Resale
HILLTOPS	Condominium	Freehold	July 25, 2018	1,249	3,367,750	2,697	2011	Resale
HILLTOPS	Condominium	Freehold	July 25, 2018	1,335	4,162,000	3,118	2011	Resale
HILLTOPS	Condominium	Freehold	July 25, 2018	1,249	3,519,900	2,817	2011	Resale
HILLTOPS	Condominium	Freehold	July 25, 2018	1,249	3,539,700	2,835	2011	Resale
HILLTOPS	Condominium	Freehold	July 25, 2018	1,249	3,624,250	2,903	2011	Resale
HILLTOPS	Condominium	Freehold	July 25, 2018	1,550	5,270,000	3,400	2011	Resale
HILLTOPS	Condominium	Freehold	July 25, 2018	1,249	3,666,050	2,936	2011	Resale
HILLTOPS	Condominium	Freehold	July 26, 2018	1,335	4,000,000	2,997	2011	Resale
HILLTOPS	Condominium	Freehold	July 26, 2018	1,550	4,650,000	3,000	2011	Resale
HILLTOPS	Condominium	Freehold	July 26, 2018	807	2,268,000	2,809	2011	Resale
MARTIN MODERN	Condominium	99 years	July 24, 2018	872	2,236,300	2,565	Uncompleted	New Sale
MARTIN MODERN	Condominium	99 years	July 27, 2018	850	2,479,500	2,916	Uncompleted	New Sale

Residential transactions with contracts dated July 24 to 31

PROJECT	PROPERTY TYPE	TENURE	SALE DATE	LAND AREA/ FLOOR AREA (SQ FT)	TRANSACTION PRICE (\$)	UNIT PRICE (\$/PSF)	COMPLETION DATE	TYPE OF SALE
KIM YAM ROAD	Terrace	99 years	July 25, 2018	1,130	2,700,000	2,389	Unknown	Resale
PARC SOPHIA	Apartment	Freehold	July 26, 2018	474	900,000	1,900	2011	Resale
SOPHIA HILLS	Condominium	99 years	July 24, 2018	1,496	2,750,000	1,838	2018	New Sale
SOPHIA HILLS	Condominium	99 years	July 27, 2018	1,539	2,500,000	1,624	2018	New Sale
ST THOMAS SUITES	Condominium	Freehold	July 24, 2018	1,819	3,760,000	2,067	2010	Resale
ST THOMAS SUITES	Condominium	Freehold	July 26, 2018	2,605	4,850,000	1,862	2010	Resale
THE PEAK @ CAIRNHILL I	Apartment	Freehold	July 25, 2018	678	1,773,790	2,616	2014	Resale
THE PEAK @ CAIRNHILL I	Apartment	Freehold	July 26, 2018	592	1,750,000	2,956	2014	Resale
THE PEAK @ CAIRNHILL II	Apartment	Freehold	July 24, 2018	829	2,300,000	2,775	2015	Resale
THE PEAK @ CAIRNHILL II	Apartment	Freehold	July 24, 2018	904	2,250,000	2,488	2015	Resale
THE PEAK @ CAIRNHILL II	Apartment	Freehold	July 25, 2018	829	2,267,000	2,735	2015	Resale
TRIBECA	Condominium	Freehold	July 25, 2018	1,765	3,400,000	1,926	2010	Resale
TWENTYONE ANGULLIA PARK	Condominium	Freehold	July 25, 2018	2,260	8,123,024	3,594	2014	Resale
VIDA	Apartment	Freehold	July 25, 2018	850	1,720,000	2,023	2009	Resale
District 10								
120 GRANGE	Apartment	Freehold	July 26, 2018	678	2,090,000	3,082	Uncompleted	New Sale
D'LEEDON	Condominium	99 years	July 24, 2018	1,184	2,050,000	1,731	2014	Resale
DRAYCOTT EIGHT	Condominium	99 years	July 30, 2018	1,173	2,399,998	2,046	2005	Resale
LIBERTE	Apartment	Freehold	July 30, 2018	646	1,502,917	2,327	2015	Resale
LOFT @ STEVENS	Apartment	Freehold	July 26, 2018	657	1,050,000	1,599	2013	Resale
MOUNT SINAI RESIDENCES	Detached	999 years	July 25, 2018	8,073	4,300,000	533	2012	Resale
ONE TREE HILL COLLECTION	Semi-Detached	Freehold	July 26, 2018	2,336	8,249,400	3,532	Uncompleted	New Sale
PARKSUITES	Apartment	110 years	July 29, 2018	786	1,491,380	1,898	Uncompleted	New Sale
THE LOFT	Condominium	99 years	July 30, 2018	1,033	1,850,000	1,790	2002	Resale
THE MERASAGA	Condominium	99 years	July 24, 2018	1,356	2,288,888	1,688	1995	Resale
THE MONTANA	Apartment	Freehold	July 24, 2018	1,109	1,990,000	1,795	2002	Resale
THE MONTANA	Apartment	Freehold	July 26, 2018	2,390	3,680,000	1,540	2002	Resale
THE SIXTH AVENUE RESIDENCES	Condominium	Freehold	July 24, 2018	2,605	3,250,000	1,248	2009	Resale
THE TENERIFFE	Terrace	99 years	July 27, 2018	2,960	2,530,000	855	2003	Resale
TOMLINSON HEIGHTS	Condominium	Freehold	July 30, 2018	2,745	7,500,000	2,732	2014	Resale
District 11								
26 NEWTON	Apartment	Freehold	July 24, 2018	775	2,090,288	2,697	2016	Resale
ADRIA	Apartment	Freehold	July 25, 2018	1,281	2,125,000	1,659	2013	Resale
DUNEARN ESTATE	Semi-Detached	Freehold	July 26, 2018	8,127	12,800,000	1,574	Unknown	Resale
SIME ROAD	Semi-Detached	Freehold	July 25, 2018	3,950	5,900,000	1,496	1981	Resale
ANDREW ROAD	Detached	Freehold	July 26, 2018	10,861	13,111,888	1,208	1997	Resale
WHITLEY ROAD	Semi-Detached	Freehold	July 26, 2018	2,153	5,250,000	2,439	2017	Resale
NOVELIS	Apartment	Freehold	July 26, 2018	527	812,500	1,540	2008	Resale
District 12								
EIGHT RIVERSUITES	Condominium	99 years	July 25, 2018	441	760,000	1,722	2016	Resale
OKIO	Apartment	Freehold	July 24, 2018	570	820,000	1,437	2015	Resale
PUBLIC MANSION	Apartment	Freehold	July 30, 2018	1,884	1,680,000	892	1974	Resale
TREVISTA	Condominium	99 years	July 31, 2018	1,270	1,720,000	1,354	2011	Resale
District 13								
BARTLEY RIDGE	Condominium	99 years	July 24, 2018	850	1,268,000	1,491	2016	Resale
JALAN MELOR	Terrace	Freehold	July 24, 2018	2,400	2,258,000	942	1962	Resale
SOMMERSVILLE ROAD	Terrace	Freehold	July 24, 2018	3,261	4,480,000	1,375	1991	Resale
HAPPY AVENUE EAST	Semi-Detached	Freehold	July 30, 2018	3,875	3,750,000	969	1958	Resale
PARK COLONIAL	Condominium	99 years	July 24, 2018	1,066	1,710,000	1,605	Uncompleted	New Sale
PARK COLONIAL	Condominium	99 years	July 24, 2018	463	831,000	1,795	Uncompleted	New Sale
PARK COLONIAL	Condominium	99 years	July 24, 2018	624	1,118,000	1,791	Uncompleted	New Sale
PARK COLONIAL	Condominium	99 years	July 25, 2018	463	830,000	1,793	Uncompleted	New Sale
PARK COLONIAL	Condominium	99 years	July 26, 2018	678	1,187,000	1,750	Uncompleted	New Sale
PARK COLONIAL	Condominium	99 years	July 27, 2018	1,087	1,940,000	1,784	Uncompleted	New Sale
PARK COLONIAL	Condominium	99 years	July 27, 2018	667	930,000	1,394	Uncompleted	New Sale
PARK COLONIAL	Condominium	99 years	July 29, 2018	624	1,086,000	1,740	Uncompleted	New Sale
WOLSKEL LODGE	Terrace	Freehold	July 25, 2018	2,433	1,620,000	748	1997	Resale
District 14								
CENTRAL MEADOWS	Apartment	Freehold	July 24, 2018	1,001	990,000	989	2002	Resale
EUHABITAT	Condominium	99 years	July 26, 2018	1,012	1,125,000	1,112	2015	Resale
EUHABITAT	Condominium	99 years	July 26, 2018	560	690,000	1,233	2015	Resale
MILLAGE	Apartment	Freehold	July 24, 2018	441	700,000	1,586	2016	Resale
MATTAR ROAD	Semi-Detached	Freehold	July 25, 2018	3,261	3,600,000	1,103	1985	Resale
MATTAR ROAD	Semi-Detached	Freehold	July 25, 2018	3,348	3,780,000	1,131	1985	Resale
PARK PLACE RESIDENCES AT PLQ	Apartment	99 years	July 27, 2018	1,076	1,780,000	1,654	Uncompleted	New Sale
SIMS URBAN OASIS	Condominium	99 years	July 26, 2018	474	780,000	1,647	2017	Sub Sale
THE NAVIAN	Apartment	Freehold	July 25, 2018	904	1,436,000	1,588	Uncompleted	New Sale
THE NAVIAN	Apartment	Freehold	July 27, 2018	904	1,467,180	1,623	Uncompleted	New Sale
THE SUNNY SPRING	Apartment	Freehold	July 27, 2018	1,109	1,200,000	1,082	1998	Resale
District 15								
AMBER RESIDENCES	Condominium	Freehold	July 25, 2018	1,163	2,188,888	1,883	2011	Resale
CHAPEL LODGE	Condominium	Freehold	July 24, 2018	1,528	1,750,000	1,145	1994	Resale
COSTA RHU	Condominium	99 years	July 25, 2018	2,239	3,500,000	1,563	1997	Resale
COSTA RHU	Condominium	99 years	July 27, 2018	1,744	1,560,000	895	1997	Resale
EASTERN LAGOON	Condominium	Freehold	July 25, 2018	893	1,300,000	1,455	1985	Resale
JERSEY LODGE	Apartment	Freehold	July 31, 2018	1,098	1,301,000	1,185	2000	Resale
LE CONNEY PARK	Apartment	Freehold	July 25, 2018	1,238	1,250,000	1,010	1995	Resale
LE CONNEY PARK	Apartment	Freehold	July 25, 2018	1,109	1,200,000	1,082	1995	Resale
LEVILLE ISUITES	Apartment	Freehold	July 24, 2018	1,216	1,540,000	1,266	2015	Resale
LORONG STANGEE	Terrace	Freehold	July 24, 2018	2,594	3,328,000	1,285	1970	Resale
RAMSGATE ROAD	Detached	Freehold	July 26, 2018	6,340	10,300,000	1,626	1976	Resale
CARPMAEL ROAD	Terrace	Freehold	July 31, 2018	2,228	3,900,000	1,750	Unknown	Resale
NEPTUNE COURT	Apartment	99 years	July 31, 2018	1,636	1,450,000	886	1975	Resale
OPERA ESTATE	Terrace	Freehold	July 24, 2018	1,389	2,090,000	1,501	Unknown	Resale
OPERA ESTATE	Terrace	Freehold	July 26, 2018	1,604	2,200,000	1,375	Unknown	Resale
STRAITS RESIDENCES	Apartment	Freehold	July 27, 2018	1,302	1,138,000	874	2013	Resale
THE MAKENA	Condominium	Freehold	July 30, 2018	1,582	2,650,000	1,675	1998	Resale
District 16								
ARCHIPELAGO	Condominium	99 years	July 31, 2018	1,647	2,276,000	1,382	2015	Resale
CASA MERAH	Apartment	99 years	July 25, 2018	1,055	1,220,000	1,157	2009	Resale
SUNBIRD CIRCLE	Semi-Detached	99 years	July 26, 2018	2,422	2,100,000	867	1994	Resale
UPPER CHANGI ROAD	Semi-Detached	Freehold	July 26, 2018	4,026	4,200,000	1,043	2008	Resale
PEAKVIEW ESTATE	Semi-Detached	Freehold	July 30, 2018	4,155	3,700,000	890	Unknown	Resale
PICARDY GARDENS	Semi-Detached	Freehold	July 26, 2018	5,662	5,100,000	901	1975	Resale
THE BAYSHORE	Condominium	99 years	July 24, 2018	969	968,800	1,000	1996	Resale
District 17								
BALLOTA PARK CONDOMINIUM	Condominium	Freehold	July 30, 2018	1,679	1,150,000	685	2000	Resale
CHANGI GROVE	Detached	Freehold	July 27, 2018	8,224	5,600,000	681	1992	Resale
PARC OLYMPIA	Condominium	99 years	July 26, 2018	646	680,000	1,053	2015	Resale
PARC OLYMPIA	Condominium	99 years	July 27, 2018	495	565,000	1,141	2015	Resale
SANDY PALM	Condominium	99 years	July 24, 2018	2,024	1,380,000	682	2002	Resale
THE GALE	Condominium	Freehold	July 31, 2018	936	875,000	934	2013	Resale
THE INFLORA	Condominium	99 years	July 26, 2018	463	550,000	1,188	2016	Resale
District 18								
D'NEST	Condominium	99 years	July 26, 2018	936	972,000	1,038	2017	Resale
EASTVALE	EC	99 years	July 30, 2018	1,098	895,000	815	1999	Resale
MY MANHATTAN	Condominium	99 years	July 25, 2018	883	1,210,000	1,371	2014	Resale
SAVANNAH CONDOPARK	Condominium	99 years	July 30, 2018	990	840,000	848	2005	Resale
THE ESPARIS	EC	99 years	July 25, 2018	1,292	950,000	735	2005	Resale
THE RIVERINA	Terrace	99 years	July 25, 2018	2,164	1,970,000	912	2000	Resale
THE TAPESTRY	Condominium	99 years	July 26, 2018	474	703,560	1,486	Uncompleted	New Sale
THE TAPESTRY	Condominium	99 years	July 28, 2018	441	613,600	1,390	Uncompleted	New Sale
THE TAPESTRY	Condominium	99 years	July 28, 2018	990	1,220,000	1,232	Uncompleted	New Sale
District 19								
21 RICHARDS	Apartment	Freehold	July 24, 2018	904	1,018,000	1,126	2013	Resale
3@PHILLIPS	Apartment	999 years	July 24, 2018	893	930,000	1,041	2007	Resale
A TREASURE TROVE	Condominium	99 years	July 27, 2018	775	879,000	1,134	2015	Resale
A TREASURE TROVE	Condominium	99 years	July 27, 2018	1,206	1,288,000	1,068	2015	Resale
AFFINITY AT SERANGOON	Apartment	99 years	July 26, 2018	1,076	1,570,000	1,459	Uncompleted	New Sale
AFFINITY AT SERANGOON	Apartment	99 years	July 27, 2018	1,453	2,310,000	1,590	Uncompleted	New Sale
AFFINITY AT SERANGOON	Apartment	99 years	July 29, 2018	753	1,142,000	1,516	Uncompleted	New Sale
AFFINITY AT SERANGOON	Apartment	99 years	July 29, 2018	904	1,321,000	1,461	Uncompleted	New Sale
BOATHOUSE RESIDENCES	Condominium	99 years	July 26, 2018	915	935,000	1,022	2015	Resale
COMPASS HEIGHTS	Apartment	99 years	July 25, 2018	1,249	1,128,000	903	2002	Resale
EVERGREEN PARK	Apartment	99 years	July 27, 2018	1,173	926,000	789	1999	Resale
EVERGREEN PARK	Apartment	99 years	July 31, 2018	1,238	910,000	735	1999	Resale
GOLDEN HILL ESTATE	Terrace	Freehold	July 25, 2018	2,476	4,128,000	1,668	1976	Resale
HILLSIDE MANSIONS	Apartment	Freehold	July 25, 2018	1,141	1,205,000	1,056	1992	Resale
KENSINGTON SQUARE	Apartment	Freehold	July 25, 2018	1,044	1,200,000	1,149	2016	Resale
KOVAN MELODY	Condominium	99 years	July 30, 2018	1,227	1,400,000	1,141	2006	Resale
KOVAN RESIDENCES	Condominium	99 years	July 25, 2018	1,798	2,200,000	1,224	2011	Resale
SURIN LANE	Semi-Detached	Freehold	July 25, 2018	2,099	2,800,000	1,331	1995	Resale
RICHARDS AVENUE	Terrace	Freehold	July 27, 2018	4,844	4,000,000	826	1990	Resale
LIM TUA TOW ROAD	Terrace	Freehold	July 27, 2018	1,981	2,628,000	1,330	1988	Resale
PARRY GREEN	Terrace	99 years	July 25, 2018	1,636	1,681,000	1,027	1998	

Unit at The Montana sold at \$1.48 mil gain

| BY CHARLENE CHIN |

The seller of a unit at The Montana made the top gain over the week of July 24 to 31. The 2,390 sq ft, four-bedroom penthouse on the 11th floor was purchased in December 1999 for \$2.2 million (\$921 psf) and sold for \$3.68 million (\$1,540 psf) in July this year. The seller walked away with a \$1.48 million gain, or an annualised profit of 3% over 18.6 years. This transaction also marks the highest profit fetched among all resales within the development.

The Montana, off River Valley Road, is a 10-minute walk from Great World MRT station and is in prime District 10.

Four other transactions at The Montana raked in more than \$1 million in profit. All four units were sold in September and October 2013. Of these, the seller of a 1,324 sq ft, three-bedroom unit on the 11th floor reaped the highest profit, at \$1.13 million. The unit was purchased in November 1999 for \$1.47 million (\$1,107 psf) and sold at \$2.6 million (\$1,964 psf) in September 2013. This translates into a 77% profit, or an annualised profit of 4% over 13.9 years.

The second most profitable deal for the week in review was for a 2,239 sq ft, four-bedroom unit at Costa Rhu. The seller bought the third-floor unit for \$2.61 million (\$1,164 psf) in September 2007 and sold it at \$3.5 million (\$1,563 psf) last month. He reaped a 34% profit of \$895,000, or an annualised profit of 3% over a holding period of 10.9 years.

This was the second time the unit changed hands. The previous owner bought the unit from the developer in April 1995 for \$1.67 million (\$748 psf).



A resale unit sold at The Montana made the top gain for the week of July 24 to 31. The seller of the four-bedroom penthouse unit reaped \$1.48 million over a holding period of 18.6 years.

Costa Rhu, in District 15, is a 14-minute drive to Marina Bay Sands via Nicoll Highway, and a 16-minute drive to Raffles Place, Singapore's financial district. Some units at Costa Rhu face the Marina Reservoir.

The seller of a unit at Southaven I, off Upper Bukit Timah Road in District 21, made the third most profitable transaction for the week. The 1,658 sq ft unit on the first floor was bought in June 2008 at \$900,000 (\$543 psf) and sold for \$1.6 million (\$965 psf). This translates into a 78% profit of \$700,000, or an annualised profit of 6% over a holding period of 10.2 years.

Meanwhile, the owner of a unit at Vida incurred the top loss for

the week in review. The 850 sq ft, two-bedroom unit on the 10th floor was bought in July 2007 for \$2.36 million (\$2,774 psf) and sold at \$1.72 million (\$2,023 psf). The seller sustained a 27% loss of \$639,010, or an annualised loss of 3% over 11 years.

Prior to that, a unit sold at Vida in June also incurred a loss. The 527 sq ft, one-bedroom unit on the 17th floor was purchased in May 2010 for \$1.44 million (\$2,736 psf) and sold at \$1.15 million (\$2,180 psf). The seller sustained a 20% loss of \$293,000, or an annualised loss of 3% over 8.2 years.

Vida is in District 9, next to the Cairnhill area and a 14-minute walk to Mount Elizabeth Hospital. ■



The seller of a two-bedroom unit at Vida incurred a loss of \$639,010 in July

URA, EDGEPROP

Top gains and losses from July 24 to 31

Most profitable deals (non-landed)

	PROJECT	DISTRICT	AREA (SQ FT)	SOLD ON	SALE PRICE (\$ PSF)	BOUGHT ON	PURCHASE PRICE (\$ PSF)	PROFIT (\$)	PROFIT (%)	ANNUALISED PROFIT (%)	HOLDING PERIOD (YEARS)
1	The Montana	10	2,390	July 26, 2018	1,540	Dec 29, 1999	921	1,480,040	67	3	18.6
2	Costa Rhu	15	2,239	July 25, 2018	1,563	Sept 7, 2007	1,164	895,000	34	3	10.9
3	Southaven I	21	1,658	July 31, 2018	965	June 3, 2008	543	700,000	78	6	10.2
4	Tanglin View	3	1,141	July 27, 2018	1,363	July 17, 2001	774	672,000	76	3	17.0
5	Kovan Residences	19	1,798	July 25, 2018	1,224	March 24, 2010	881	616,000	39	4	8.3
6	Trevista	12	1,270	July 31, 2018	1,354	Sept 23, 2009	881	600,640	54	5	8.9
7	Jersey Lodge	15	1,098	July 31, 2018	1,185	Feb 1, 2000	683	551,000	73	3	18.5
8	Emerald Park	3	947	July 26, 2018	1,172	April 29, 1998	623	520,000	88	3	20.3
9	Compass Heights	19	1,249	July 25, 2018	903	Feb 6, 2009	561	428,000	61	5	9.5
10	St Thomas Suites	9	2,605	July 26, 2018	1,862	June 1, 2007	1,699	425,000	10	1	11.2

Non-profitable deals

	PROJECT	DISTRICT	AREA (SQ FT)	SOLD ON	SALE PRICE (\$ PSF)	BOUGHT ON	PURCHASE PRICE (\$ PSF)	LOSS (\$)	LOSS (%)	ANNUALISED LOSS (%)	HOLDING PERIOD (YEARS)
1	Vida	9	850	July 25, 2018	2,023	July 24, 2007	2,774	639,010	27	3	11.0
2	Hilltops	9	1,249	July 25, 2018	2,936	Aug 3, 2016	3,091	192,950	5	3	2.0
3	Loft @ Stevens	10	657	July 26, 2018	1,599	Feb 28, 2011	1,891	191,800	15	2	7.4
4	Ballota Park Condominium	17	1,679	July 30, 2018	685	June 9, 2014	792	180,000	14	3	4.1
5	The Parc Condominium	5	1,927	July 26, 2018	929	June 15, 2015	973	85,000	5	1	3.1
6	Parc Rosewood	25	969	July 27, 2018	877	March 20, 2012	961	80,781	9	1	6.4
7	Reflections at Keppel Bay	4	861	July 31, 2018	1,777	June 10, 2011	1,858	70,000	4	1	7.1
8	Tree House	23	1,152	July 26, 2018	1,042	Dec 3, 2013	1,085	50,000	4	1	4.6
9	Evergreen Park	19	1,173	July 27, 2018	789	July 17, 2013	805	19,000	2	0	5.0

Note: Computed based on URA caveat data as at Aug 7 for private non-landed houses transacted between July 24 and 31. The profit-and-loss computation excludes transaction costs such as stamp duties.

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Mortgagee sale of strata shop unit at East Village for \$1.35 mil

ALBERT CHUA/THE EDGE SINGAPORE



| BY TIMOTHY TAY |

A strata retail unit at East Village, a mixed-use development on Upper Changi Road, was put up for auction by Knight Frank last month. It was a mortgagee sale — the first to surface in the four-storey, freehold project that features 108 strata shop units on the first level and 90 apartment units on the second to fourth floors.

The opening price for the 366 sq ft strata shop was \$1.35 million (\$3,689 psf) at the auction last month. As there were no bids, the property was withdrawn. It is now available for sale by private treaty.

The unit, which is currently vacant, used to be leased to an F&B outlet operator. It can also be used as a retail outlet, says Noelle Tan, auction and sales manager at Knight Frank

East Village is a mixed-use development on Upper Changi Road that was completed in August 2014

URA REALIS, EDGEPROP

Recent strata retail transactions at East Village

CONTRACT DATE	AREA (SQ FT)	PRICE (\$)	PRICE (\$ PSF)
Jan 10, 2017	205	600,000	2,934
June 18, 2015	226	1,300,000	5,751
Dec 16, 2013	538	3,160,000	5,871
July 19, 2013	1,055	5,558,000	5,269

Rental transactions of strata retail units at East Village

LEASE MONTH (2018)	MEDIAN RENT (\$ PSF)
June	10.18
May	9.29
April	10.42
March	8.48

investors, who switched from the residential sector following a series of property cooling measures in 2011.

The all-time-high in terms of psf price was achieved in March 2013 when a 108 sq ft unit changed hands in a sub-sale for \$712,000 (\$6,615 psf). The unit was purchased for \$546,811 (\$5,080 psf) in April 2012 when the project was launched.

East Village was completed in August 2014. The latest resale of a strata shop unit at the development was that of a 205 sq ft unit, which changed hands for \$600,000 (\$2,934 psf), according to a caveat lodged with URA Realis in January 2017. That same unit was purchased for \$981,677 (\$4,800 psf) in April 2012 from the developer.

Singapore, who is handling the sale.

The commercial podium of East Village is anchored by a Cold Storage supermarket. When the project was launched in 2012, many of the strata shops and F&B units were snapped up by investors at an average price of \$5,200 psf. At the time, strata commercial units were popular with in-

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