



18th ASEAN Valuers Pre Congress
25-26 June 2013
Singapore

COUNTRY REPORT
Singapore
by
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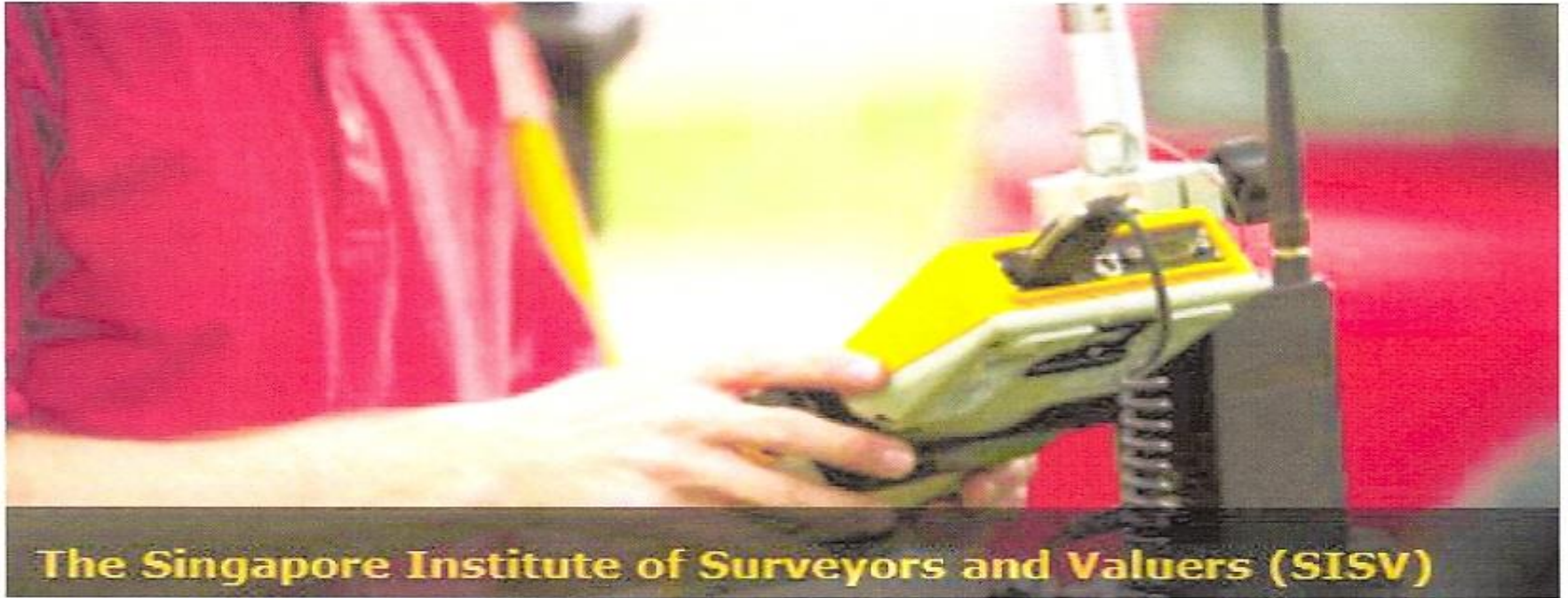
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Country Report (Singapore)



Singapore Property Market Updates

Agenda

- (a) Snapshot of Singapore Economy
- (b) Significant Events in the Singapore Property Market
 - i. Cooling Measures
 - ii. Increased land supply
- (c) Impact of Events

Snapshots of Singapore Economy

GDP Growth

- 0.2% growth on year to year basis in 1st Quarter 2013
- 1.8% growth on quarter to quarter basis
- Overall 2013 estimated growth forecast 1% to 3%

Trades in 1st Quarter 2013

- Construction and Finance & Insurance Sector expanded
- Manufacturing and Wholesale Trade Sector contracted

Unemployment Rate

- 2.9% for 2012
- 1.9% as at Mar 2013



Significant Events in Singapore Property Markets – Cooling Measures

Seller's Stamp Duty (SSD)

- Feb 2010 - SSD for holding of residential property up to 1 year
- Aug 2010 - SSD for holding of residential property up to 3 years
- Jan 2013 - SSD for holding of industrial property up to 3 years

Significant Events in Singapore Property Markets – Cooling Measures

Additional Buyer's Stamp Duty (ABSD)

- Dec 2011
- Jan 2013
 - Higher ABSD for foreign buyers and entities for the acquisition of any residential property
 - ABSD for Singapore PR (SPR) for the acquisition of any residential property
 - Higher ABSD for SPR with at least 1 residential property and acquiring the 2nd or subsequent residential property
 - Higher ABSD for S'pore Citizen with at least 1 or 2 residential properties and acquiring subsequent residential property

Significant Events in Singapore Property Markets – Cooling Measures

Loan to Value (LTV) Ratio for Financing Residential Properties

- Jan 2011
 - Reduced LTV to 60% for individual buyer who has at least 1 or more housing loans
 - LTV is 50% for non individual buyer
- Oct 2012
 - Max residential loan tenure – 35 years
 - Lower LTV - loan tenure exceeding 30 years or retirement age (65 years) of loan applicant
 - Lower LTV for non individual buyer

Significant Events in Singapore Property Markets – Cooling Measures

Loan to Value (LYV) for Financing Residential Properties

- Jan 2013
 - Even lower LTV at 50% for individual buyer with 1 or more outstanding loan or 30% for individual buyer who has at least 1 or more housing loans and 1 loan tenure exceeding 30 years or retirement age of loan applicant
 - LTV is 20% for non individual loan for residential property
 - Mortgage to servicing ratio – 35% for public housing

Significant Events in Singapore Property Markets – Residential Sector

- For condominium devts, S'pore Govt released
 - 22 land parcels allowing gross floor area of 494,185sqm in 2012
 - 4 land parcels allowing gross floor area of 159,742sqm in 1st half 2013
- For executive condominium devts, S'pore Govt released
 - 11 land parcels of gross floor area of 59,018 sqm in 2012
 - 2 land parcels of gross floor area of 127,812 sqm
- Min size of units in certain areas
- Max size of units in executive condominium developments

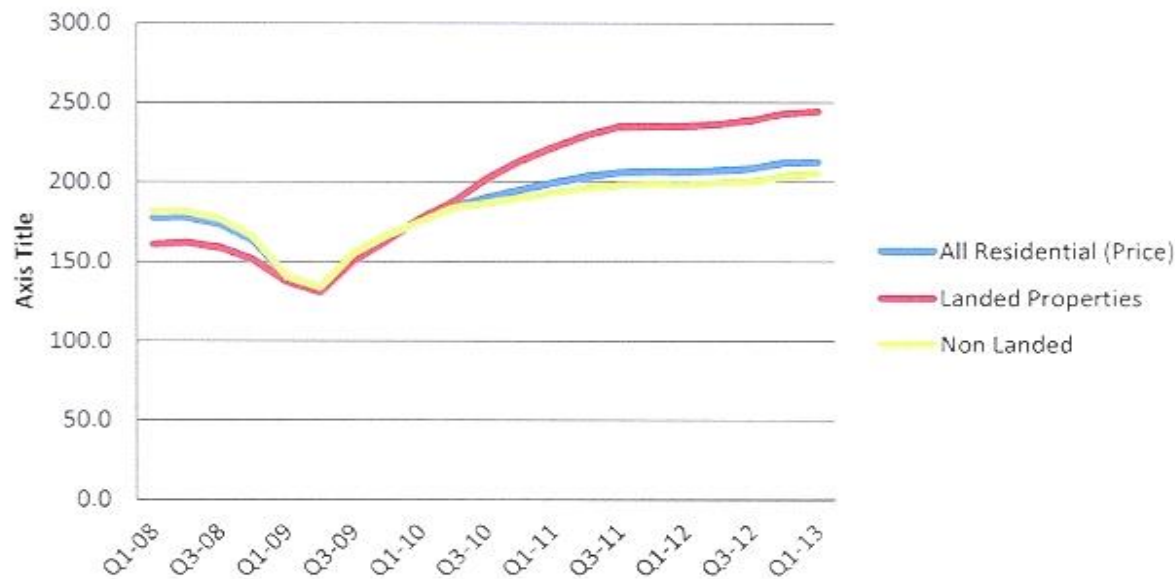
Significant Events in Singapore Property Markets – Retail & Industrial Sector

- Max number of shop units = total net lettable area divisible by 50 m²
- Min corridor width of retail development
- Min industrial space of 150m²

Impact of Events on Residential Property Market

- Non landed properties – impact felt since 2011
- Landed properties – impact stepped in Q4 2012

Residential Property Price Indices



Impact of Events on Residential Property Market

- Supply

As at 1st Quarter 2013

	Total	Current Stock	Under Construction	Planned
All Types	368,427	290,254	70,605	33,548
Detached	10,885	10,585	210	90
Semi-Detached	22,195	21,428	565	202
Terrace	41,141	38,565	1,424	1,152
Apartment	100,018	71,644	18,817	9,557
Condominium	194,188	137,602	40,459	16,127
Executive Condominium	25,980	10,430	9,130	6,420

Impact of Events on Residential Property Market

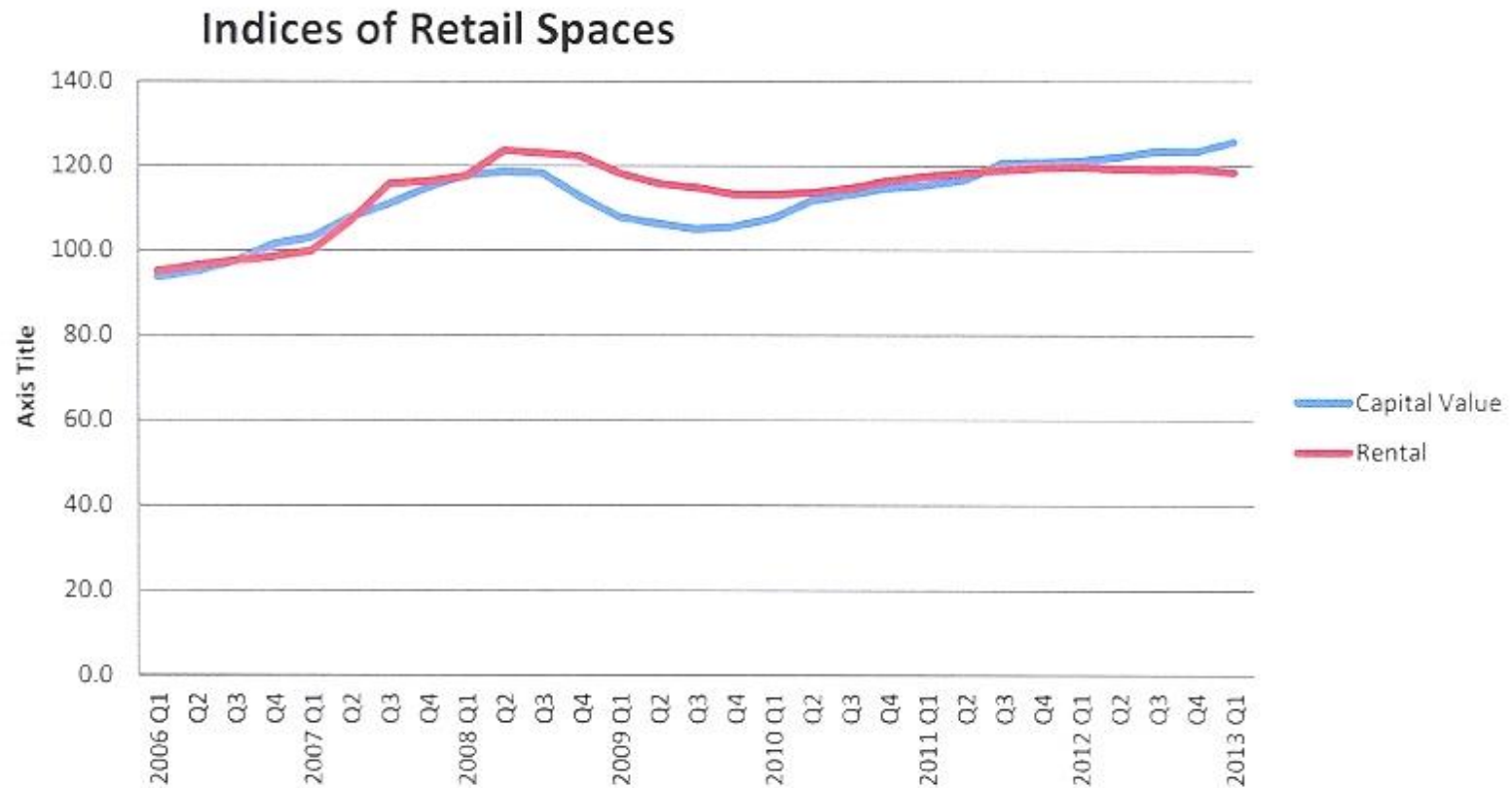
- Median Prices

	Median Prices (\$psm)	
	1st Qtr. 2013	4th Qtr. 2012
Detached	\$9,156	\$9,124
Semi-Detached	\$8,973	\$8,961
Terrace	\$11,472	\$11,373
Apartment	\$12,217	\$12,102
Condominium	\$12,049	\$11,481

Impact of Events on Retail Property Market

- Investors turn to investment of strata retail spaces
- Retail space prices of small shop spaces are rising
- Higher asking prices of retail spaces in under construction developments
- Early signs of speculation

Impact of Events on Retail Property Market

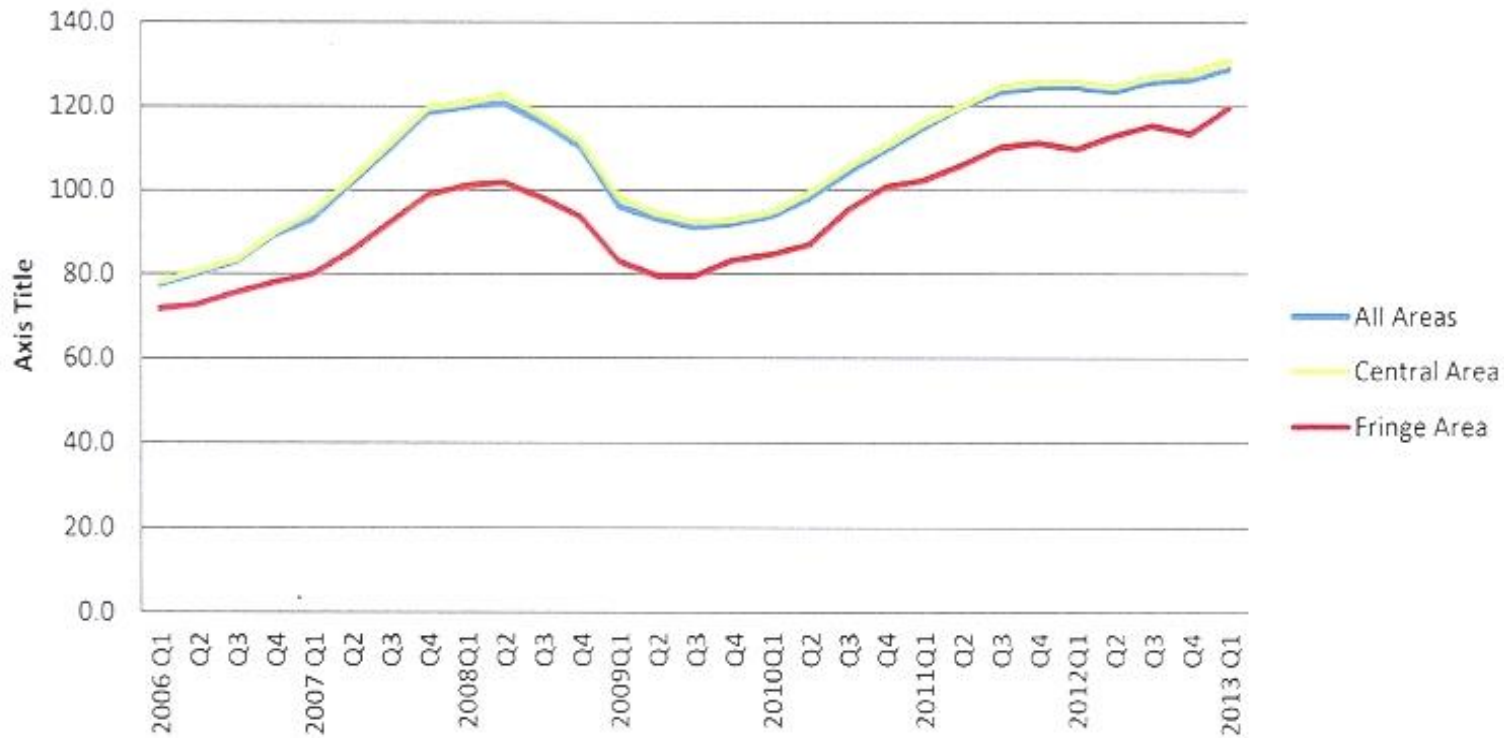


Impact of Events on Office Property Market

- Investors turn to investment of strata office spaces
- Office space prices are rising
- Rentals in central areas are declining whilst suburban rentals still hold
- Yield is compressed

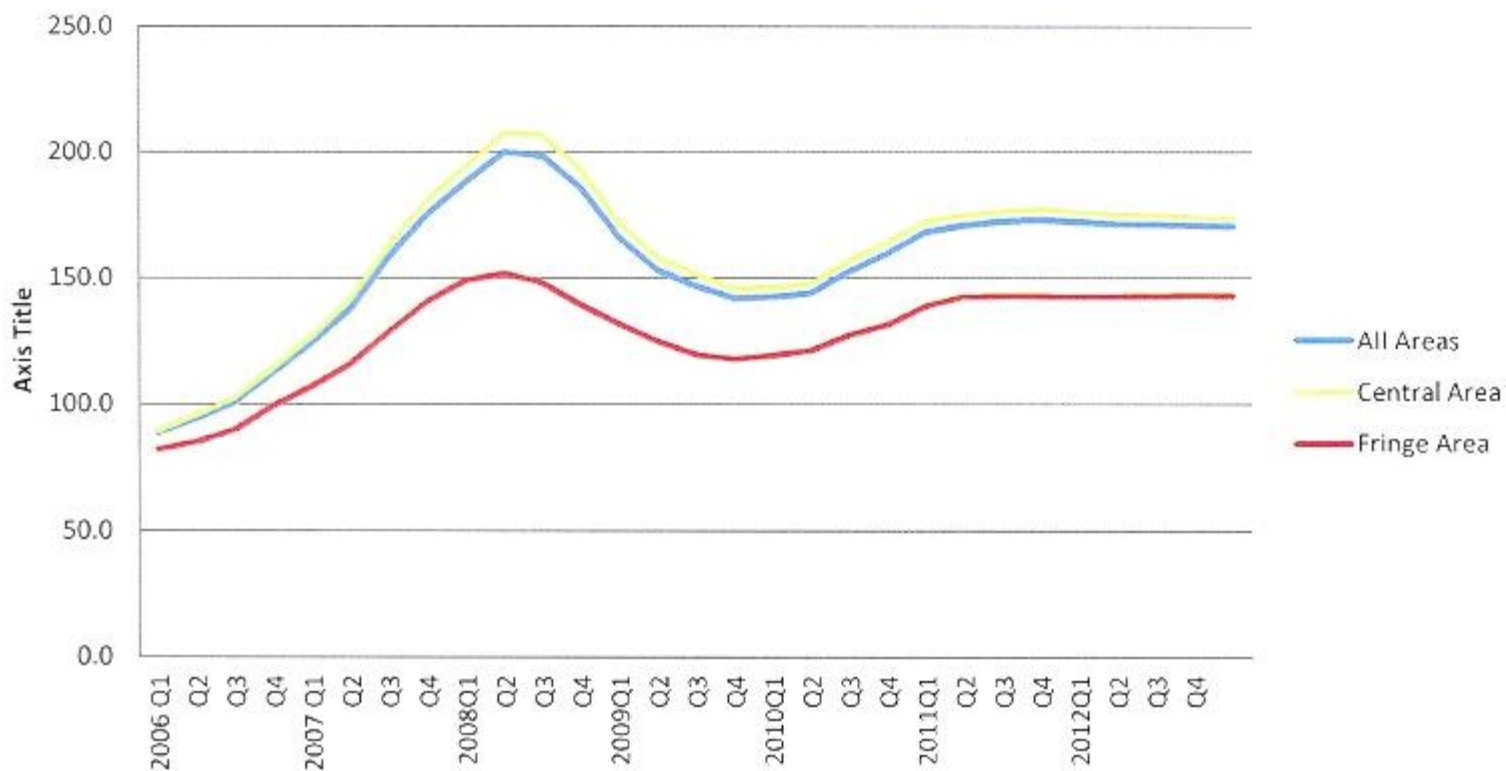
Impact of Events on Office Property Market

Office Price Indices



Impact of Events on Office Property Market

Office Rental Indices

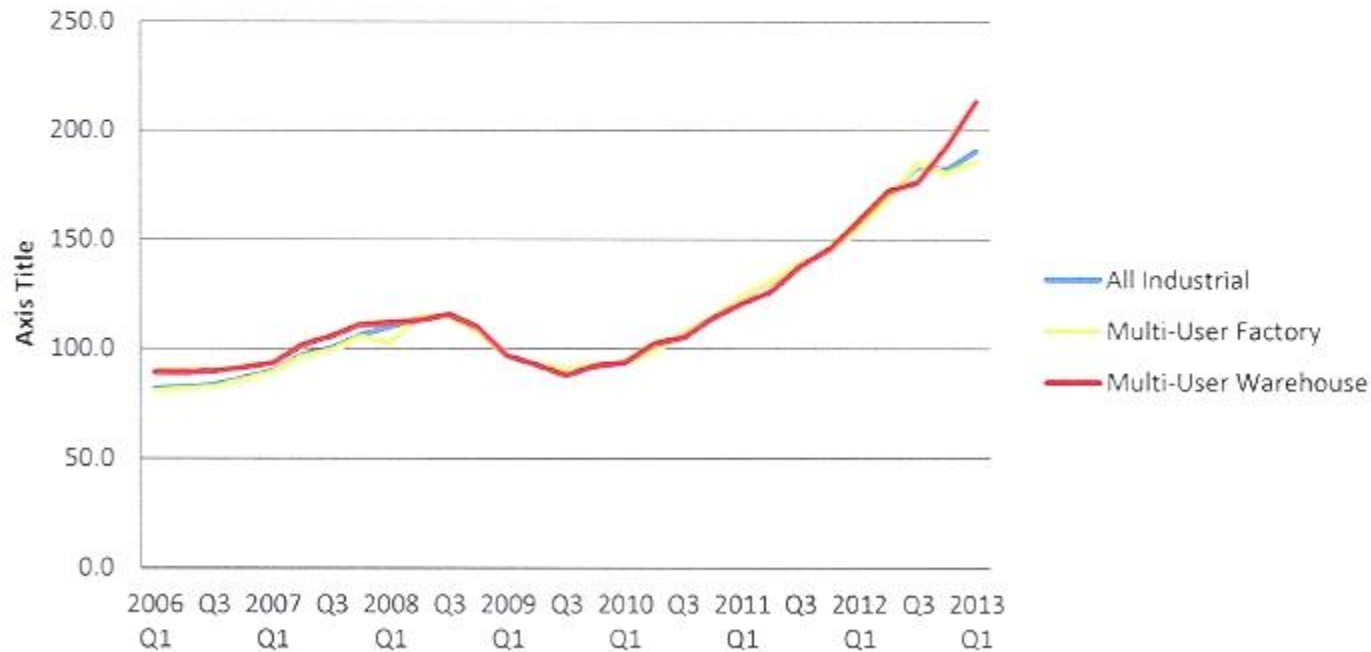


Impact of Events on Industrial Property Market

- Investors turn to investment of strata industrial spaces
- Industrial space prices rose steeply in 2012 than rentals
- Yield is compressed
- Volume of transactions slowed down in 2013

Impact of Events on Industrial Property Market

Industrial Property Price Indices



Impact of Events on Industrial Property Market

Industrial Rental Indices





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Thank You