

SRX PROPERTY MAGAZINE

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**BUYING
OPPORTUNITIES
in Singapore's
Prime Districts**

**Property
Outlook
2016**

**Featured
Neighbourhoods
in Prime
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**Guide to
New
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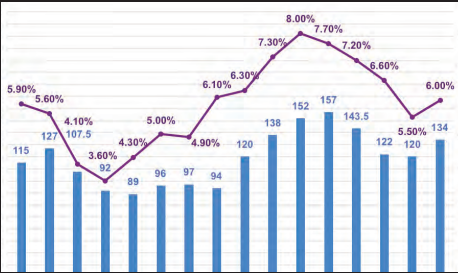


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18 Woodsville Developer – S P Setia International (S) Pte Ltd. Company Registration No: 200906303E Developer's Licence No. – C0884 Tenure of Land: Free Simple (Freehold) Lot & Mukim No: Mukim 17 Lot 05919C. Expected Date of TOP – 30 June 2016 Expected Date of Legal Completion – 30 June 2019 BP No: A1625-00002-2011-BP01. All art renderings and photographs contained in this advertisement are artist's impressions only. They cannot form as an offer to sell or part of a contract presentation. Mortgage registered in favour of OCBC



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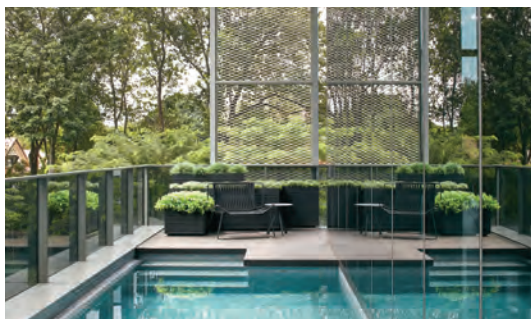


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The Evolving Real Estate Market

The sound of rat-a-tat-tat is everywhere in Singapore. From Jurong East to Sengkang to the neighbourhood around Botanic Gardens to the Central Business District (CBD) to Changi, you can find construction of new homes, office buildings, transportation systems, airport terminals, and places for shopping and leisure.

In 2016, a record number of private residences will come online as the nation works to become one of the most vibrant commercial and property hubs in Asia, if not the world.

It is not easy keeping up with all the change in Singapore's property markets. Neighbourhoods evolve. New businesses start. New mass transit makes outlying areas more accessible and, thus, opens them to new possibilities for commerce and everyday living.

We have dedicated SRX Property Magazine to chronicling the evolution of Singapore real estate.

In this issue, we explore how development is transforming some of Singapore's prime districts. We ask leading property analysts what to expect for 2016. We look at how technology is changing the way we buy, sell, or lease real estate. We provide you with some reference guides for property pricing as well as a schedule for new project launches and Temporary Occupancy Permit (TOP) in 2016.

The market is not the only one evolving. So is property information. Not only did we deliver a physical version of this magazine to your doorstep as part of The Straits Times, but we have digitally distributed it throughout SRX Property and SPH's global network. This means millions of overseas readers, including Zao Bao's readership in China, are exploring the evolution of Singapore property with you.

Sam Baker
Co-founder & CEO
StreetSine Technology Group

FUTURE-PROOF YOUR HOME LOAN

The new OCBC 36-month Fixed Deposit Mortgage Rate offers transparency, stability, flexibility and attractive pricing

By Christina Ching

When sales coordinator Ms Low Huijun, 34, bought a new property last year, she was delighted that OCBC Bank had recently launched its latest mortgage loan package – called the OCBC 36-month Fixed Deposit Mortgage Rate, or OCBC 36 FDMR.

This new offering pegs the home loan to the bank's 36-month fixed deposit interest rate, which is currently at a low of 0.65 per cent.

Says Ms Low, who has one daughter and is pregnant with a second child:

“After doing our research and comparing various packages offered in the market, we felt that – the OCBC 36 FDMR is the most competitively priced mortgage loan package around.”

The additional safety net of one free conversion to re-price to another package, should OCBC move its 36-month fixed deposit rate, makes the whole proposition even stronger.

This new home loan package has been generating public interest since its launch in October last year.

Ms Phang Lah Hwa, Head of Group Consumer Secured Lending at OCBC, notes that since its launch, the majority of home loan queries and bookings have been on this package.

“It remains the firm favourite among our customers,” she adds.

“At the moment, we are the only bank with a benchmark pegged to the 36-month fixed deposit rate.”

OCBC 36 FDMR at a glance

OCBC 36 FDMR offers stability, with the current rate of 0.65 per cent remaining unchanged since November 2011. The highest rate in the past decade was 0.925 per cent.

Currently, for the first three years, you will pay the OCBC 36 FDMR, plus 1.15 per cent.

That means you can expect to pay 1.80 per cent for the first year if you take up a home loan or refinance with OCBC now. This fixed spread becomes 1.70 per cent from the fourth year. Remember, when it comes to home loans, you can't afford to think short term. So don't just go with the package that offers you the lowest interest rates in the first year.

The good news for the OCBC 36 FDMR is, should the 36-month fixed deposit rate change, you have the flexibility to switch to another pricing package free of charge.

With this unprecedented safety net, you can negotiate a new



non-FDMR package with the bank among its complete suite of mortgage pricing options, without incurring any penalty.

These options include fixed rates (where interest rates are fixed for one or two years), the three-month Singapore Interbank Offered Rate (SIBOR), and the variable rate pegged to the bank's mortgage board rate.

Should you re-finance your home loan?

In the market, the lock-in period for a home loan is

typically two or three years. After the lock-in period, customers can choose to re-finance to another bank or re-price the loan with the existing bank if there are savings involved, for instance, the new offering yields savings compared to the existing package together with the cost of switching.

With rising market interest rates, it is a good time to review your current pricing package and consider switching to OCBC 36 FDMR.

Here's what to consider when deciding whether to refinance:

- 1. Tangible benefits**
Consider re-financing if there are tangible benefits, such as interest savings or an additional facility for investment purposes.
- 2. Penalty charges**
Some home loan packages come with lock-in periods and penalty charges. So if the existing home loan is still within a lock-in period, there will be penalty charges for redeeming the loan early. In this scenario, you should only refinance your loan if the savings from the reduced commitment is greater than the penalty charges.
- 3. Subsidy clawback**
If your existing financier has provided subsidies, such as legal or valuation subsidies, you will have to pay back these subsidies when the loan is redeemed within the clawback period.
- 4. Defray refinancing cost**
Many banks offer subsidies to defray the cost of refinancing your home loan.. OCBC provides cash rewards of up to S\$2,000 for this purpose.
- 5. Holistic view that goes beyond just pricing**
Finally, consider the overall package which best meets your needs, including the advisory service from the bank.

Ms Phang concludes: “As a home loan is a long-term commitment, we encourage home buyers to speak to our mortgage specialists to understand the financing considerations before committing to a property purchase or in refinancing your existing home loan.

“The Total Debt Servicing Ratio Framework requires a comprehensive assessment of affordability. This is a valuable exercise to aid buyers make an informed decision, taking into consideration their present and future commitments.”



**Special Rate
for SRX readers!**

Call **6850-5959** or e-mail **HomeLoans@ocbc.com** to find out more about the OCBC 36 FDMR. Quote “SRX” to enjoy the special rate of 1.68 per cent per annum (usual rate: 1.80 per cent) by 12 March 2016.

It's a BUYER's MARKET For Now

SRX Property projects that private supply of new residences will increase 15.5% in 2016, which translates to 21,906 units available for occupancy. This represents three straight years of above average supply to hit the market.

At the same time, Cooling Measures have significantly dampened demand for private properties. At the end of 2015, landed property volume was down 79.1% and condominium buying was down 67.8% from their respective peaks in 2007.

"It's a buyer's market," says PropNex CEO Mohamed Ismail Gafoor. "I define this type of market as when a buyer has an advantage in getting a fair or discounted price. Any tweaking of the Cooling Measures will shift sentiment in favour of the seller so buyers need to be alert that time is running out."

The data certainly supports Mr. Ismail's assessment. In 2015, days-on-the-market and price spreads were abnormally high at 4.5 months and 6%, respectively. As a general rule, the longer a home is on the market, the more it favours the buyer in being able to negotiate the price down, as reflected in the high price spread.

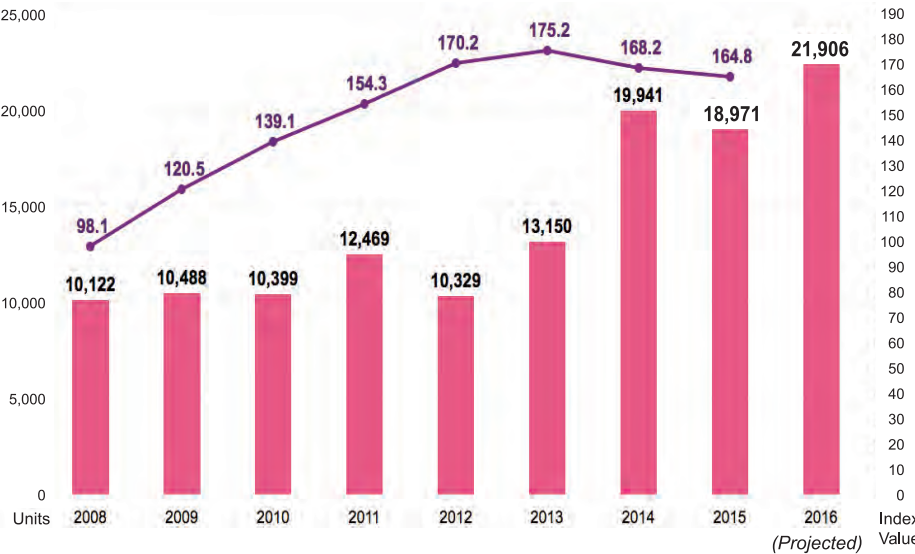
SRX Property's Transaction-Over-X Value (T-O-X) shows that buyers have been trading at or below X-Value for much of 2015. This reflects the fact that buyers enjoy the upper hand in negotiating the price down.

For shrewd investors who have the financial means to hold for the long run, a buyer's market represents an opportunity.

"People are concerned about asset depreciation. However, it has softened so much that downside is

New Supply vs. SRX Price Index for Resale Non-Landed Private (NLP) Homes

Year	New Supply Yearly Change	SRX Price Index Yearly Change
2009	3.6%	22.8%
2010	-0.8%	15.4%
2011	20%	10.9%
2012	-17.2%	10.3%
2013	27.3%	2.9%
2014	51.6%	-4.0%
2015	-4.9%	-2.0%
2016	15.5%	-

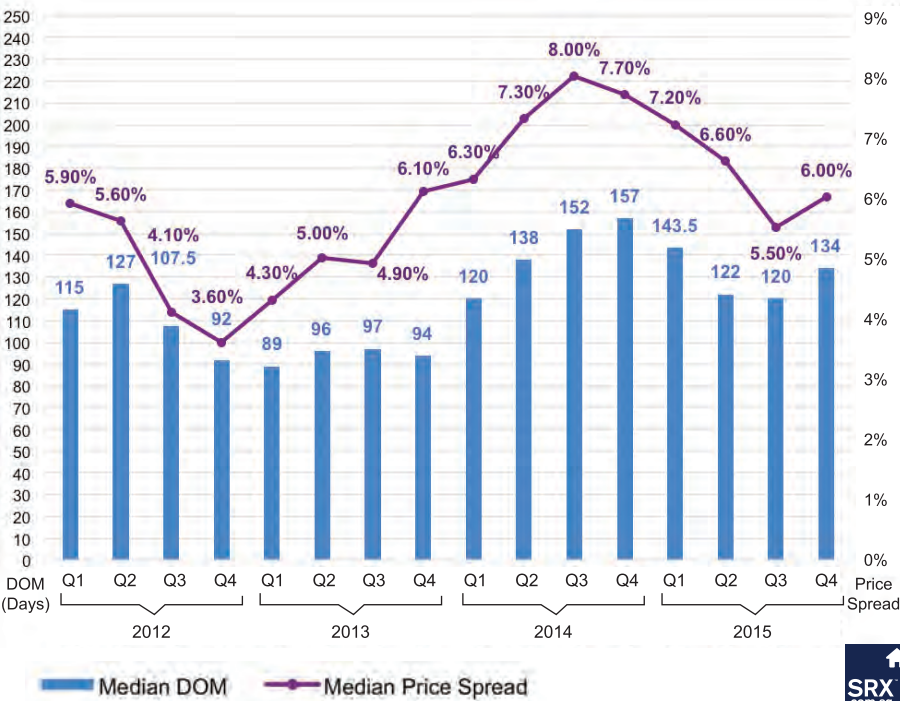


■ Number of NLP units completed (excluding Executive Condominiums)
● SRX Price Index for Resale NLP Homes at yearend
Source: SRX PROPERTY/ URA

Price Spreads vs. Days-On-Market (DOM) for Resale Non-Landed Private (NLP) Homes

DOM = Average number of days property listings are active in the market.

$$\text{Price Spread} = \frac{\text{Asking Price} - \text{Transaction Price}}{\text{Asking Price}}$$



Source: SRX PROPERTY/ URA

limited," says Nicholas Mak, Executive Director of SLP, "If they wait any further, they can miss the boat."

Eugene Lim, Key Executive Officer of ERA Realty Network, agrees. "Resale is more negotiable than new projects. So buyers can find some good deals," says Mr. Lim. "People are not buying for quick returns but for the long run. History shows prime property will rebound."

A buyer's market favours those investors who are willing to do their homework and find opportunities amidst the low transaction volume.

Associate Professor Sing Tien Foo of National University of Singapore provides us with an overview of where to start.

"Orchard area is the traditional hotspot. We see a mixture of high quality and

high density private housing developments there and in the River Valley Road area. These areas are mature in terms of amenities and infrastructure and will hold their value in the long run.

"District 1 has picked up after the development of the Sail at Marina Bay," says Mr. Sing. "Downtown living is still evolving in Singapore. It may take some time to transform into a vibrant urban living like the New York City, where the convenience of work, life, and play is seamlessly integrated into one place. For investors who are prepared to bet on its success, choosing a right timing of entry into the market is important."

(Go to pages 20-21, Keppel Bay: A Place of Historic Transformation, for an example of work-life developments in Singapore.)

CONTINUED ON PAGE 10



Listed on the SGX-ST Catalist and headquartered in Singapore, SingHaiyi Group Ltd is a fast-growing, diversified real estate company focused on property development, real estate investment and property management services in Singapore and the US.

Setting it apart from its peers, the Group has access to unique investment opportunities not only in Asia but in the US. This is made possible through its transnational board with Neil Bush as the Chairman; an astute management team with entrenched connections. It is engaged in the residential and retail segments in the US and has access to niche pockets of real estate investment opportunities which are underpinned by a

right-of-first-refusal agreement with American Pacific International Capital, Inc, its sister property investment firm focused on the US.

In Singapore, the Group is engaged in the development of private and public residential projects. The Group also owns prime commercial buildings - Park Mall and TripleOne Somerset located within the renowned Orchard Road shopping district.

SingHaiyi's assets are value-accretive, both geographically and segment diversified, providing the Group with a stable and visible earnings stream.

The Vales



EXISTING ASSETS PORTFOLIO:

	RESIDENTIAL	COMMERCIAL / RETAIL
SINGAPORE	<ul style="list-style-type: none">• Pasir Ris One• CityLife @ Tampines• The Vales• City Suites	<ul style="list-style-type: none">• TripleOne Somerset• Park Mall
US	<ul style="list-style-type: none">• 5 Thomas Mellon Circle (San Francisco, California)	<ul style="list-style-type: none">• Tri-County Mall (Cincinnati, Ohio)• Vietnam Town (San Jose, California)
MALAYSIA		<ul style="list-style-type: none">• 5 Retail Malls and 1 Commercial Building*

*held through a fund co-managed by the Group

The challenge, though, is that it is often difficult for buyers to act in a buyer's market even when they find a good deal.

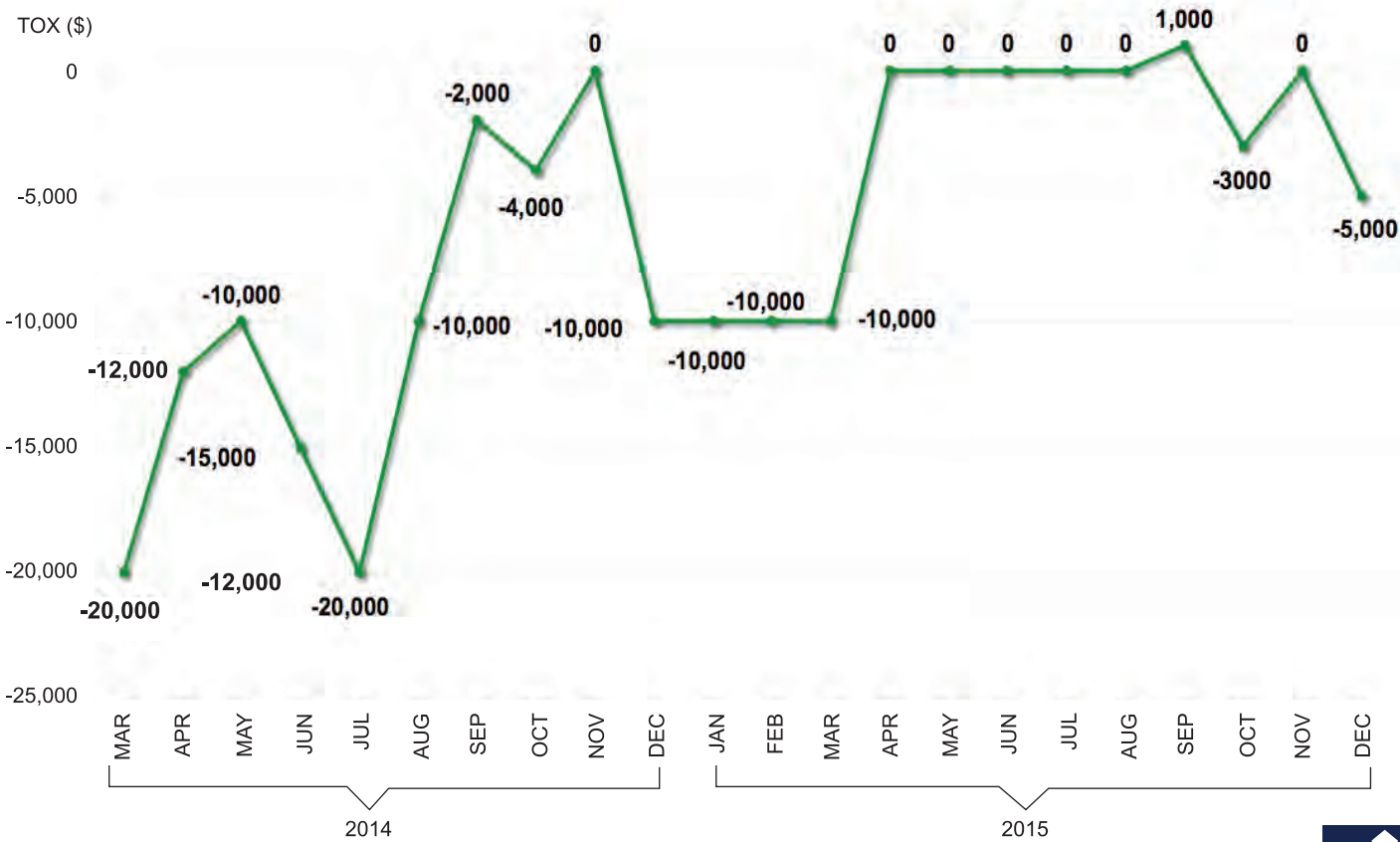
"A big problem facing sellers in today's market is that buyers are unwilling to commit," says Jeremy Lee, Co-Founder and Chief Technology Officer of SRX Property. "They are acting out of fear or greed. Some are worried that if they buy now, the bottom will fall out. Others are waiting for the price to drop, hoping that they can get an even larger discount out of greed. The problem with both approaches is that they are driven by emotion, not facts."

All the analysts interviewed for this article recommended using research and qualified advisors to navigate any type of market.

"Home valuations are so fast and inexpensive today," says Mr. Lee, "It would be penny wise and pound foolish not to factor them into your decision-making. The keys to any deal, regardless of the market, is to do your research; stay within your budget; engage professionals to help you with pricing and negotiation; and understand your financing options."

Median Transaction-Over-X Value (T-O-X) for Resale Non-Landed Private (NLP) Homes

X-Value is SRX Property's computer-generated estimate of a home's market value or rent. T-O-X is the median transaction over the median X-Value. It measures market sentiment. Positive T-O-X means buyers are paying above the computer value, suggesting a seller's market. Negative T-O-X means buyers are paying below the computer value, suggesting a buyer's market. When T-O-X is hovering around zero, the market is trading at par. For more information on X-Value and T-O-X, visit: SRX.com.sg/xvalue-pricing.



Source: SRX PROPERTY/ URA



PROPERTY EXPERTS PICK: Hotspots in Singapore



Mohamed Ismail Gafoor:

There is upside in Sentosa because entry price is so low.



Nicholas Mak:

I would look at existing resale stock in any of the prime districts.



Eugene Lim:

Resale homes in the prime districts. There are some hidden bargains.



Sing Tien Foo:

Given its limited land supply, housing prices in Sentosa are likely to hold up in the long run. This area appeals to the "super-rich" buyers who have a very different life-style.

DO-IT-YOURSELF (DIY): Where to Research

- ✓ Consumer Information - SRX.com.sg/ask-home-prof
- ✓ Cooling Measures - SRX.com.sg/cooling-measures
- ✓ ERA Singapore - ERA.com.sg
- ✓ General Research - SRX.com.sg/research
- ✓ myProperty Tracker - SRX.com.sg/property-tracker
- ✓ Pricing - SRX.com.sg/xvalue-pricing
- ✓ PropNex Realty - PropNex.com
- ✓ SLP International - SLPintl.com
- ✓ SRX Price Indices - SRX.com.sg/price-index
- ✓ SRX Relocation Guide - SRX.com.sg/singapore-expats
- ✓ Urban Redevelopment Authority - URA.gov.sg
- ✓ Valuations - SRX.com.sg/srx-valuations

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Start Our Home Together



Yvonne Lim & Alex Tien
Celebrity Couple



Artist's Impression

Right Place

- EC with best location in Sengkang
- Doorstep access to Cheng Lim LRT
- 7-min walk to MRT Station
- 7-min walk to 1 Sengkang Mall

Right Feel

- Enjoy bright & breezy living space
- Enjoy efficient & functional layout
- Enjoy good-size One Kitchen Concept

Right Price

- 2-bedroom Homes from \$631,000
- 3-bedroom Homes from \$717,000
- No Levy for new home buyers
- Discounts on Selected Units
- Only for a limited period



1 Sengkang
Mall
7-min walk

Sengkang
MRT
7-min walk

Cheng Lim
LRT
2-min walk

The Vales

1 Sengkang
Mall
1-LRT stop

Riverside
Parks
2-LRT stops

CBD
25-min
drive

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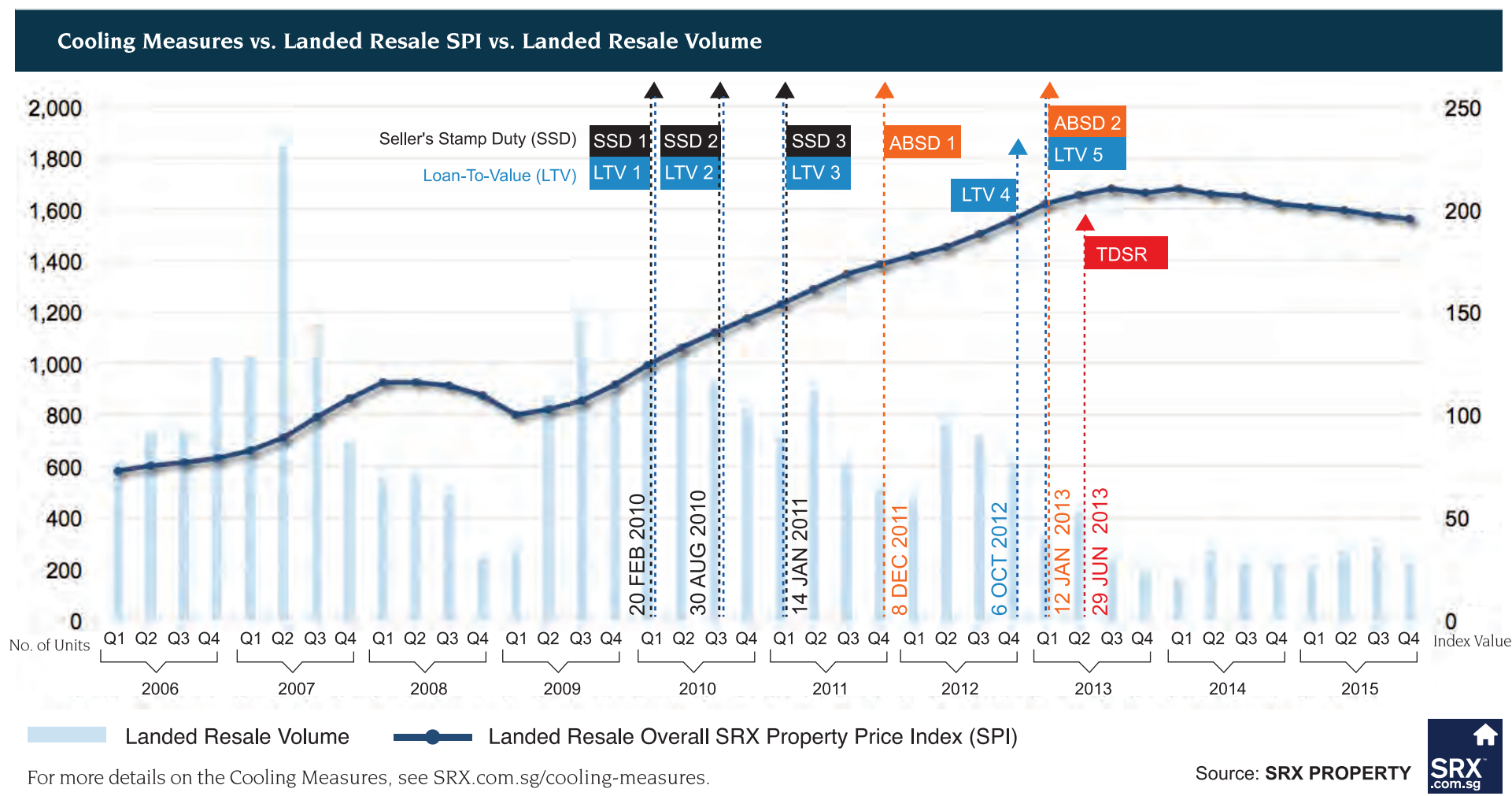
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Developer: Anchorvale Residences Pte. Ltd. (Co. Reg. No. 201404770N) • Developer's License No.: C1158 • Tenure of Land: Leasehold estate of 99 years commencing from 19 May 2014 • Location: Lot 2632N MK 21 at Anchorvale Crescent
• Building Plan No.: A1698-00423-2014-BP01 dated 17 March 2015 • Expected Date of Vacant Possession: 18 August 2018 • Expected Date of Legal Completion: 18 August 2021 • Encumbrance Mortgage to United Overseas Bank Limited



De-Leveraging the LANDED MARKET

Landed homes have not been immune to the Cooling Measures.

In 2015, the market posted a meagre 987 transactions. As the SRX Property graph highlights, volume has declined steadily to levels not seen since the Global Financial Crisis (GFC).

Meanwhile 2015 prices were off 7.1% since their peak in the third quarter of 2013.

While the landed market has not suffered as large a price decline as that of the private non-landed market, it has fallen off more than one might expect considering it is a niche market predominantly for wealthy Singaporeans and qualified foreigners.

The decline in demand for landed homes is a direct consequence of the Cooling Measures's economic disincentives to invest in property. As the data illustrates, once the

Government applied Additional Buyer's Stamp Duty (ABSD) and Total Debt Servicing Ratio (TDSR) to Singaporeans, demand for landed homes declined.

(For more details on ABSD and TDSR, see SRX.com.sg/cooling-measures.)

One secret to wealth is to use leverage. Also known as debt, leverage allows people to buy or invest in assets using the bank's money. When interest rates decline, so does the cost of leverage, which, in turn, makes a home less expensive.

After the GFC, the big central banks around the world cut discount rates and set off a chain reaction that made it very inexpensive for Singaporeans to buy landed homes. Indeed, the market appreciated rapidly as buyers, buoyed by cheap financing and a rising market, pushed up prices until mid-2013.

As prices increased rapidly in the landed market, the Monetary Authority of Singapore (MAS) faced a dilemma. It felt that it had to intervene in the market to prevent a housing bubble that would destabilize the financial system. It did this by using stamp duty taxes to curtail demand and put downward pressure on landed housing prices.

This action came at a price. It exposed homeowners to greater default risk.

Leverage is a double edged sword. It magnifies gains when the value of a home appreciates, but it also magnifies a home's losses when its value depreciates.

When interest rates increase, mortgage payments increase. When interest rates increase at the same time prices decline, there is a double whammy. This may push homeowners into a precarious position in which they can no longer afford their monthly mortgage payments and they would have to sell at a loss. In this situation, owners often default, destabilizing the financial system.

As a result, MAS had to implement TDSR to de-leverage the landed market.

TDSR placed restrictions on borrowing to try to prevent buyers from exposing themselves to interest rate and default risk in a declining property market.

MAS's requirements to put more money down and pay upfront taxes on a second home make earning an acceptable payback from the landed market more risky and less attractive from an investment standpoint.

The result, as evident from the above graph, is a significant decline in price and transaction volume.

As long as Cooling Measures apply to Singaporeans, expect demand in the landed market to be low and downward pressure on prices to continue.

However, don't expect prices of landed homes to decline as rapidly as that of other properties in Singapore.

Landed homes are relatively scarce. This means landed sellers retain more negotiating power than that of their counterparts who are selling private condos. With fewer homes coming on the market, whether the landed buyer can negotiate a deep discount will depend on how badly the seller wants to move the property.

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New York has Central Park. London’s famous for Hyde Park.

Warsaw’s Lazienki Park is lovely after a big snow.

You can jog for nearly eight kilometres in Vancouver’s Stanley Park and never leave the seawall.

Over a thousand cherry trees blossom a magnificent pink, white or purple in Ueno Park in Tokyo each spring.

Which park is Singapore’s Central Park?

Easterners might argue for Pasir Ris Park or East Coast Park.

Dwellers in the West might offer the Chinese and Japanese Gardens.

If they can hear you over the music, concert-goers might shout Fort Canning Park.

If you can catch them, city-fringe joggers might advocate for MacRitchie Reservoir.



Mornings in the gardens are for exercising - jogging, walking, Tai Chi, and yoga. Also, there are some peaceful spots for reflection.

NEIGHBOURHOOD FACTS



Landed Home PSF Range:
\$1,138 - \$2,534 (psf)

Most Expensive Home Sold in 2015:
\$26.0 Million

Amenities

- Orchid Garden
- Eateries @ Dempsey
- Evans Road athletic facilities
- Tanglin Mall
- Gleneagles Hospital
- Embassy central
- MRT:
Napier (TE12) U/C
Botanic Gardens (CC19, DT9)

Everyone has an opinion. Who’s right?

To settle this question, we turn to hard facts. Real estate around famous parks tends to be among the highest and most stable in each city.

This suggests the value of a park is linked to how much people are willing to pay to live next door.

At SRX Property, we measured the X-Value of homes surrounding each of Singapore’s 124 parks. Botanic Gardens’ neighbourhood came out on top.

By now, the romantic in you is probably aghast.

But, as you put down your poetry book and rollover to kiss the cheek of your

lovely companion resting gently next to you on the lawn of Palm Valley, gaze up towards the National Orchid Garden. You might very well conclude that the Botanic Gardens is Singapore’s Central Park.

The mathematics of real estate would agree with you.

X-Value PSF Profile: Botanic Gardens Neighbourhood

	Change in X-Value PSF since the Global Financial Crisis									Change in PSF (2016 v. 2008)	
	2008	2009	2010	2011	2012	2013	2014	2015	2016	Total	Annual
Botanic Gardens Condo Resale	\$1,349	\$1,349	\$1,556	\$1,639	\$1,732	\$1,753	\$1,687	\$1,655	\$1,664	23%	2.9%
All Prime Districts Resale Condo	\$1,260	\$1,320	\$1,522	\$1,655	\$1,732	\$1,777	\$1,748	\$1,709	\$1,699	35%	4.2%
Botanic Gardens Condo Rental Psf	\$4.1	\$3.1	\$3.7	\$3.9	\$4.0	\$3.9	\$3.5	\$3.4	\$3.5	-16%	-2.2%
All Prime Districts Condo Rental Psf	\$4.1	\$3.5	\$3.9	\$4.2	\$4.2	\$4.3	\$4.1	\$3.9	\$3.9	-5%	-0.7%
Botanic Gardens Condo Rental Yield	3.5%	2.9%	2.8%	2.8%	2.7%	2.7%	2.5%	2.4%	2.4%	-31%	-5.0%
All Prime Districts Condo Rental Yield	3.9%	3.1%	3.2%	3.0%	3.0%	2.9%	2.8%	2.7%	2.7%	-30%	-4.8%

Lowest Highest

Note: All prices are median X-Value price per square foot (PSF).
For more information on its methodology, visit SRX.com.sg/property-magazine.

Source: **SRX PROPERTY / URA**



Neighbourhood Living



Boutique Shopping*

For those shoppers who prefer more of a personal touch, check out the boutique shops at Tudor Court next to Tanglin Mall on Tanglin Road. A short walk from the Botanic Gardens, you can find a local wine shop, antiques, women's resort wear, and have an afternoon tea.



Romantic Dining

Corner House - Paying homage to the historic botanist, E J H Corner, the Assistant Director of Singapore Botanic Gardens from 1929 to 1945, Corner House offers a unique multi-layered dining experience, where the life and work of E J H Corner is the animating force, inspiring and shaping every aspect of the restaurant's concept.

Nominee of  Diners' Choice Awards 2015 Most Romantic Restaurant



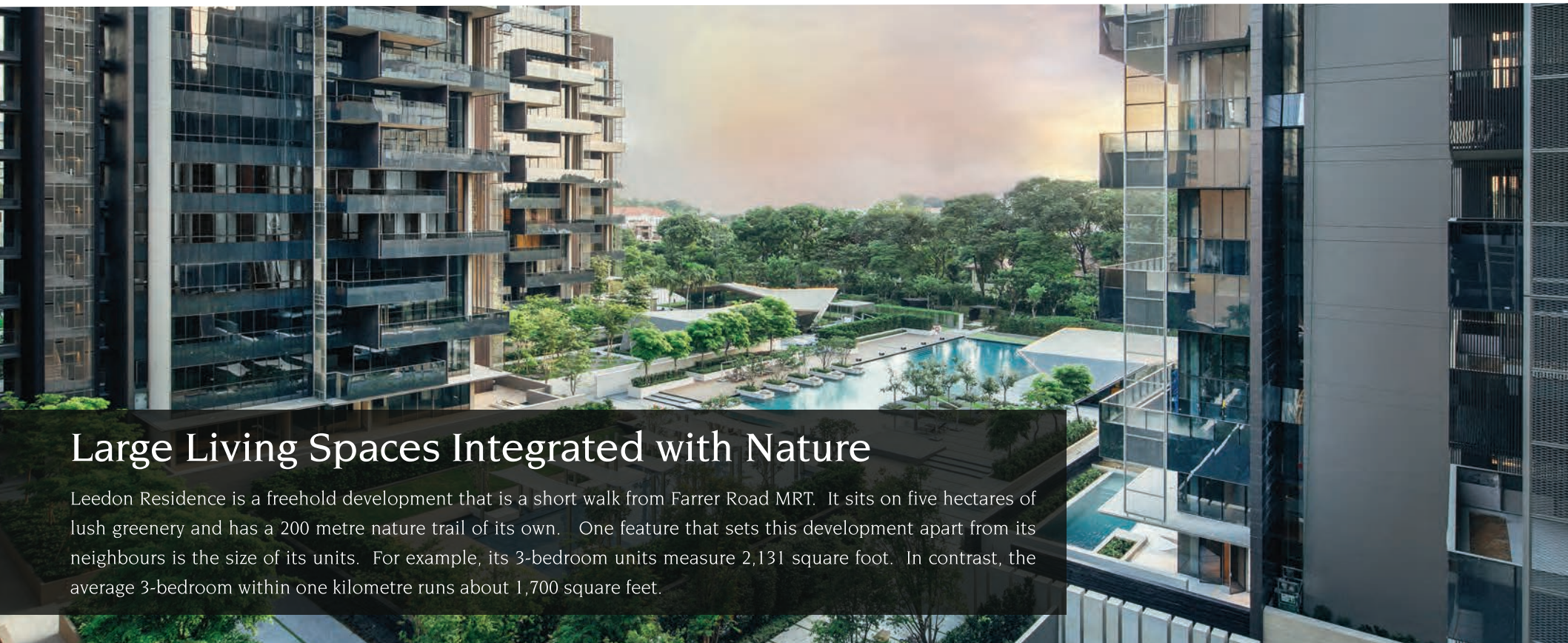
Quintessential Singapore

The Orchid Garden with the Botanic Gardens is quintessential Singapore. A favourite of both locals and visiting dignitaries, many of the orchids are named after famous people. Here, Prince William and his wife Kate Middleton admire a white-and-purple orchid named in their honour.



REACHING FOR THE SKY

D'Leedon is one of three major new developments in the neighbourhood. It is the tallest building in the vicinity at 36 storeys. This means residents have panoramic views of the neighbourhood as far as the eye can see. This condominium comes with comprehensive facilities, including two clubhouses, various pools and many other amenities. Farrer Road MRT Station is at its doorstep and only one stop away from Botanic Gardens and Holland Village stations.



Large Living Spaces Integrated with Nature

Leedon Residence is a freehold development that is a short walk from Farrer Road MRT. It sits on five hectares of lush greenery and has a 200 metre nature trail of its own. One feature that sets this development apart from its neighbours is the size of its units. For example, its 3-bedroom units measure 2,131 square foot. In contrast, the average 3-bedroom within one kilometre runs about 1,700 square feet.

Living Near THE PARK

While it is expensive to live near Botanic Gardens, it is not the most expensive neighbourhood in the Prime District.

Condominiums near the park trade at a slight discount, \$1,664 per square foot (psf) versus the median price for all Prime Districts of \$1,699 psf.

“Singapore continues to develop in waves of construction,” says Sam Baker, Co-Founder and Chief Executive Officer, SRX Property, “In some respects, the area around Botanic Gardens has been rather sleepy as it has not been as accessible by public transportation as those of other neighbourhoods. This is changing rapidly as new property developments and MRT stations are being built. I would not expect median prices to trade at a discount once the area is fully developed, especially now that the park has been designated a

UNESCO world heritage site.”

The entire area is undergoing a facelift. Effectively each corner of the park will have a new MRT station once Napier is completed. This will provide local residents with easier access to the Central Business District and should help increase the value of nearby properties.

At the same time, the new MRT stations around the park will provide local businesses with a shot in the arm. In particular, the restaurants and shops in Dempsey Hill and Tanglin Mall should benefit from more foot traffic coming to the Botanic Gardens from all points of Singapore.

At the northern end of the park, Botanic Gardens Station on the Circle Line has already been a positive development for commerce at Cluny Court and other shops along Bukit

Timah Road. In other developments, park authorities are expanding the southwest side of Botanic Gardens. Known as the Tyersall extension, the old forest is being replanted with Black Olives, Resak Padi and other native trees. An elevated walkway (see map to right) is almost in place to allow visitors to meander through the forest and above a new marshland.

On the property side, new luxury condominiums are coming online around the park. D’Leedon opened for occupancy in 2014. According to SRX Property, it commanded a median price of \$1,528 psf. At that time, condos within one kilometre traded at a median price of \$1,281 psf. In 2016, D’Leedon posted median prices of \$1,652 psf versus \$1,248 psf for the neighbourhood. As a result, it has outperformed during the Cooling Measures, returning 1.4% per year versus -4.1% for nearby leasehold comparable condominiums.

In 2015, Leedon Residence opened to strong fanfare, seeing record sales, mainly to Singaporeans.

“It is always good to see new homes being bought by Singaporeans who use them as their residences,” says

Andrew Chee, Head of SRX Valuations. “It suggests stability and vibrancy. We certainly don’t want the ghost neighbourhoods of London where homes are empty as a result of absentee landlords.”

Meanwhile, Pollen and Bleu is under construction on Farrer Drive and due to achieve temporary occupancy in 2018.

“When I think of Central Park,” says Mr. Baker, “I think of joggers, walkers, and in-line skaters leaving their apartment lobbies and crossing the street to the park. The neighbourhood around Botanic Gardens is shaping up to have a similar feel with the park as its focal point. Dempsey Hill restaurants and shops are thriving. Tanglin and Orchard Roads are easily accessible by foot. Bukit Timah is school central. I personally like the sports field at Evans Road at the edge of the park. On the weekends, it’s full of basketball and volleyball players, kids kicking footballs, and rugby teams battling it out. People of all ages are running the track. You have Gleneagles Hospital and embassy row outside the gate. Botanic Gardens is destined to be one of the world’s great parks and neighbourhoods.”

New Developments Near The Park



www.onemap.sg



www.oneHmap.sg

PERMASJAYA

Just 8 KM away from Singapore, Permas Jaya is a strategically situated mixed township in Johor Bahru, Malaysia. Set on a sprawling 1,400 acres of freehold land, Permas Jaya features over 11,700 units of mixed landed homes, apartments, condominiums and retail properties valued at more than RM3 Billion completed to date. This premier township is easily accessible via the Eastern Dispersal Link (EDL) and the JB East Coast Highway.



THE
STRAITS
VIEW RESIDENCES
PERMASJAYA

This 35-acre freehold, gated and guarded residential development promises uncompromised exclusivity and quality with only 32 bungalows and 186 semi-detached homes. It also offers easy access to the nearby golf course and commercial hub.

ELITA^{AT}
THE STRAITS
VIEW



The Straits View Condo is set on a 17-acre freehold site in a well-established suburb. Elita, the final block of this award-winning development, features 113 units with an awe-inspiring view of either the Straits of Johor, Singapore city skyline or the development's own luxurious clover-shaped, Olympic-size pool.

Elita's resort-style feel is brought to life through the inclusion of superb leisure facilities, including foliage-lined jogging paths as well as barbeque pits and playgrounds.

The Straits View Condo's impeccably kept premises earned it the National Level Best Maintained Buildings & Residential Development award by the Ministry of Housing.

The award-winning, residents-only 2-acre Sanctuary Clubhouse is the development's crown jewel. Peace of mind is assured through a high tech 24-hour CCTV security system.

As the only commercial hub fronting the JB East Coast Highway, The Boulevard is Permas Jaya's acclaimed freehold business address with ample parking. Designed for contemporary taste, the development's chic, modern feel is ideal for various types of businesses. There are intermediate 3-storey shop offices and corner 4-storey shop offices with lifts on offer. Corner units with wider frontage are particularly suited for F&B outlets, ensuring enhanced visibility.



the **boulevard**
PERMAS JAYA

An unbeatable location and easy access from the JB East Coast Highway make PJ20 a sound and strategic choice for businesses. Spacious and functional layouts feature prominently in these 20 freehold showroom factory units, all designed with versatility in mind. Ranging between 7,685 sq.ft to 8,953 sq.ft, the development's 3-storey cluster and 3-storey semi-detached units embody the very best in style and practicality.



Expected completion in August 2016

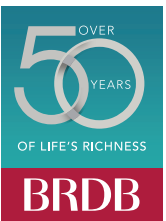
PJ20
PERMAS JAYA

Building Tomorrow's Landmarks Today

Established in 1964, BRDB Developments Sdn Bhd continues to leave its mark on Kuala Lumpur's trendy and modern Bangsar. The company's success stems from our distinctive brand promise, "Inspired by the richness of life", which is anchored on three pillars of innovation: intelligent designs, uplifting aesthetics and cosmopolitan living. We have long been champions of craftsmanship and cutting edge quality. From our first link houses to our more recent developments, our properties emphasise the importance of timelessness. Giving rise to dwellings of enduring value, BRDB is driven by an ongoing mission: creating tomorrow's iconic communities today.



Artist's Impression



from left to right
The Troika, KLCC, Kuala Lumpur
BSC, Bangsar, Kuala Lumpur
Emerald Bay, Puteri Harbour, Johor Bahru.

DEVELOPER

PERMAS JAYA

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KEPPEL BAY: A Place of Historic Transformation

Perhaps there is no better symbol of modernity than the transformation of cargo docks into shiny skyscrapers, luxury apartments, and marinas for yachts.

It happened in Manhattan when the shipping industry moved to Newark and developers transformed Battery Park into an urban utopia of homes, restaurants, and exercise parks.

It is happening in Singapore as Keppel Land and other big city developers turn the docks into waterways and gleaming structures of glass and steel concrete.

Singapore is making the transition to a knowledge-based economy and it's reflected in its land-use.

Keppel Bay used to be about shipping. As early as the 13th century, its waterway was used as a passage for sailing ships bound for the South China Sea.



Boats in Keppel Bay at rest under a magnificent puffy-white, blue sky.

NEIGHBOURHOOD FACTS



Most Expensive Home Sold in 2015:
Corals at Keppel Bay
\$10.4 Million

Amenities

- Marina at Keppel Bay
- Labrador Nature Reserve
- HarbourFront Centre
- VivoCity
- Sentosa Gateway
- Keppel Club
- Cable car to Mount Faber
- MRT:
Harbourfront (NE1/CC29)
Labrador Park (CC27)
Telok Blangah (CC28)

Dock No. 1 was built in 1859 to repair and maintain cargo vessels. It was the first of many docks that would serve as the foundation of Singapore's shipping industry, which, in itself, would later undergo a transformation as it moved from bulk cargo to containers, becoming

one of the largest ports in the world.

Now, instead of being a place to layup ships, Keppel Bay shelters the people who are powering 21st industries like infocomm, biotechnology, and high finance.

Meanwhile, the Tanjong Pagar terminals are moving to the hinterlands so that developers can build more commercial and residential space to house Singapore's knowledge-based economy.

X-Value PSF Profile: Keppel Bay Neighbourhood

	Change in X-Value PSF since the Global Financial Crisis									Change in PSF (2016 v. 2008)	
	2008	2009	2010	2011	2012	2013	2014	2015	2016	Total	Annual
Keppel Bay Condo Resale (L*)	\$1,333	\$1,382	\$1,499	\$1,522	\$1,579	\$1,748	\$1,679	\$1,709	\$1,705	28%	3.4%
All Prime Districts Resale Condo (F*)	\$1,260	\$1,320	\$1,522	\$1,655	\$1,732	\$1,777	\$1,748	\$1,709	\$1,699	35%	4.2%
All Prime Districts Resale Condo (L*)	\$1,260	\$1,294	\$1,483	\$1,592	\$1,687	\$1,731	\$1,729	\$1,679	\$1,654	31%	3.8%
Keppel Bay Condo Rental Psf	\$5.0	\$4.6	\$4.9	\$5.3	\$4.6	\$5.0	\$4.5	\$4.4	\$4.2	-17%	-2.6%
All Prime Districts Condo Rental Psf	\$4.1	\$3.5	\$3.9	\$4.2	\$4.2	\$4.3	\$4.1	\$3.9	\$3.9	-5%	-0.7%
Keppel Bay Condo Rental Yield (L*)	4.9%	4.1%	4.1%	4.3%	3.6%	3.6%	3.4%	3.4%	3.1%	-36%	-5.8%
All Prime Districts Condo Rental Yield (L*,F*)	4.1%	3.2%	3.2%	3.1%	3.0%	3.0%	2.9%	2.8%	2.8%	-31%	-5.0%

Lowest  Highest

Note: All prices are median X-Value price per square foot (PSF).
For more information on its methodology, visit SRX.com.sg/property-magazine.
L*= Leasehold, F*= Freehold

Source: **SRX PROPERTY / URA**





Urban Living in Nature

The Keppel Bay neighbourhood is a microcosm of larger trends in urban living. Architects, developers, and designers are integrating the amenities of urban life with nature to appeal to modern families seeking a strong work-life balance. This has certainly been the case in Keppel Bay.

It is a short commute to Central Business District (CBD), yet it does not have the congestion of the downtown area. Waterways and boardwalks meander through the neighbourhood, connecting residents to Keppel Island and Labrador Nature Reserve. The result is a vibrant community of international and Singaporean families who can find peace and tranquillity only minutes from the hustle and bustle of city life.

This approach to urban living appears to be paying dividends for neighbourhood homeowners.

“The new pricing trend in the Prime Districts is that price-per-square foot (PSF) for leasehold apartments have caught up to that of freehold,” says Luqman Hakim, Head of Data at SRX Property. “I attribute this trend to the successful developments in Keppel Bay, specifically Reflections, Caribbean and Corals.”

Mr. Luqman says that, in the past, people have paid a premium for freehold. This gap has closed because Keppel Land’s leasehold developments in Keppel Bay have earned a higher PSF than its Prime District comparables, both freehold and leasehold.

“A combination of the quality of the developments and the sea has driven this valuation proposition,” says Mr. Luqman.

In addition, the developments in Keppel Bay are out-performing in terms of rental yield. The median rental yield is 3.1% versus 2.8% in other prime districts, which, of course, is good for investors seeking income.

Urban living. Nature. Good returns. Who says you can’t have it all?



Local Nature

If you are lucky, you may hear an Oriental Magpie Robin or a Black Oriole chirping in song as you walk along the boardwalk to Labrador Nature Reserve. This walk is one of many outdoor activities available to residents of Keppel Bay. There is fishing, sailing, boating, hiking, biking, and inline skating to name a few.



Local Dining*

Privé Grill’s simple and down-to-earth menu will satisfy a variety of appetites. Its unbeatable views of the award-winning Keppel Bay Marina and Sentosa Island, along with its cheerful decor and friendly servers, will definitely brighten your dining experience.

* Recommended by



PLANNED
LAUNCHES in 2016

Project Name	Street Name	Property Type	Total Units	Launch Type	Launch Quarter
Central Region					
THE POIZ RESIDENCES	Meyappa Chettiar Road	Non-Landed	731	SL	2016Q1
CONDO DEVELOPMENT*	Lorong 6 Toa Payoh / Lorong 4 Toa Payoh	Non-Landed	535^	NL	2016Q2
CONDO DEVELOPMENT*	Dundee Road	Non-Landed	736	NL	2016 Q2/Q3
THE LINE @ TANJONG RHU	Tanjong Rhu Road	Non-Landed	130	SL	2016Q4

Outside Central Region					
THE VISIONAIRE	Canberra Drive/Canberra Link/Sembawang Road	Exec Condo	632	NL	2016Q1
WANDERVALE	Choa Chu Kang Avenue 3	Exec Condo	534	NL	2016Q1
THE WISTERIA	Yishun Avenue 4	Non-Landed	216	NL	2016Q1
EXECUTIVE CONDO DEVELOPMENT*	Woodlands Avenue 12	Exec Condo	358	NL	2016Q1/Q2
PARC LIFE	Sembawang Avenue	Exec Condo	628	NL	2016Q2
CONDO DEVELOPMENT*	Upper Serangoon Road	Non-Landed	395	NL	2016Q2
CONDO DEVELOPMENT*	West Coast Vale	Non-Landed	595^	NL	2016Q3
CONDO DEVELOPMENT*	Anchorvale Crescent	Exec Condo	525^	NL	2016Q3
CONDO DEVELOPMENT*	Jurong West Street 41 (Parcel B)	Non-Landed	600^	NL	2016Q3/Q4
SYMPHONY SUITES	Yishun Close	Non-Landed	660	SL	2016Q4
CONDO DEVELOPMENT*	Clementi Avenue 1	Non-Landed	460^	NL	2016Q4


Project Name	Street Name	Property Type	Total Units	Locality
Move-in Ready				
D'LEEDON	Leedon Heights	Non-Landed	1,715	CCR
LEEDON RESIDENCE	Leedon Heights	Non-Landed	381	CCR
REFLECTIONS AT KEPPEL BAY	Keppel Bay View	Non-Landed	1,129	RCR

Check-Out				
ECO SANCTUARY	Chestnut Avenue	Non-Landed	483	OCR
THE VALES	Anchorvale Crescent	Exec Condo	517	OCR

Malaysia				
EMERALD BAY (New Phases)	Puteri Harbour, Iskandar Malaysia	Landed	51	-


Notes:
Information verified with URA and/or developers as recent as 15 February 2016.
The list may not be exhaustive.
*Names not confirmed yet.
^Total units estimated from land sales details.
NL refers to brand New Launch.
SL refers to Subsequent Launch of new phases.
Only projects with more than 100 units are listed.

For updates on this table, visit:
SRX.com.sg/property-magazine.



51 Units

EMERALD BAY
Location: Puteri Harbour, Iskandar Malaysia
Developer: BRDB Developments Sdn. Bhd.
New Phases: 2016Q2



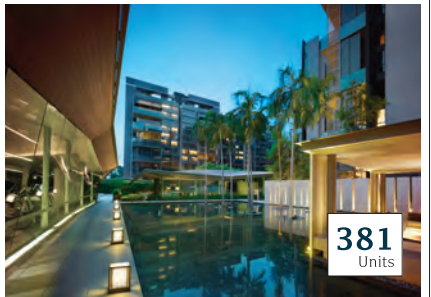
517 Units

THE VALES
Location: Anchorvale Crescent
Developer: Singhaiyi Group
Check-Out




1,715 Units

D'LEEDON
Location: Leedon Heights
Developer: CapitaLand Singapore Limited
Move-in Ready




381 Units

LEEDON RESIDENCE
Location: Leedon Heights
Developer: GuocoLand Limited
Move-in Ready



1,129 Units

REFLECTIONS AT KEPPEL BAY
Location: Keppel Bay View
Developer: Keppel Land Limited
Move-in Ready



483 Units

ECO SANCTUARY
Location: Chestnut Avenue
Developer: SP Setia International (S) Pte Ltd
Check-Out

Deferred Payment Scheme*
Stay now, pay later*



Spectacular waterfront living to call your own.

- Vibrant waterfront location with Resorts World® Sentosa/ Universal Studios Singapore®, VivoCity and Keppel Club within the vicinity
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- Choice of 3 & 4 bedroom units and penthouses available

*Terms & conditions apply



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Thinking Unboxed™

Our accolades:



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PROJECTS EXPECTED TOP* in 2016.

Project Name	Street Name	Property Type	Total Units	Expected TOP
Core Central Region (CCR)				
GRAMERCY PARK	Grange Road	Non-Landed	174	2016Q2
MON JERVOIS	Jervois Road	Non-Landed	109	2016Q2
WALLICH RESIDENCE	Wallich Street	Non-Landed	181	2016Q3
THE SCOTTS TOWER	Scotts Road	Non-Landed	231	2016Q4
SOUTH BEACH RESIDENCES	Beach Road	Non-Landed	190	2016Q4
POLLEN & BLEU	Farrer Drive	Non-Landed	106	2016Q4
Rest of Central Region (RCR)				
EIGHT RIVERSUITES	Whampoa East	Strata-Landed / Non-Landed	862	2016Q1
THOMSON THREE	Bright Hill Drive	Strata-Landed / Non-Landed	445	2016Q2
CORALS AT KEPPEL BAY	Keppel Bay Drive	Non-Landed	366	2016Q3/Q4
BARTLEY RIDGE	Mount Vernon Road	Non-Landed	868	2016Q4
ECHELON	Alexandra View	Non-Landed	508	2016Q4
THE LINE @ TANJONG RHU	Tanjong Rhu Road	Non-Landed	130	2016Q4
Outside Central Region (OCR)				
RIPPLE BAY	Pasir Ris Link	Non-Landed	679	2016Q1
CITYLIFE@TAMPINES	Tampines Central 7	Exec Condo	514	2016Q1
SKIES MILTONIA	Miltonia Close	Non-Landed	420	2016Q1
TWIN FOUNTAINS	Woodlands Avenue 6	Exec Condo	418	2016Q1
HILLSTA	Phoenix Road	Strata-Landed / Non-Landed	416	2016Q1
WATERBAY	Edgefield Plains	Exec Condo	383	2016Q1
THE TOPIARY	Fernvale Lane	Exec Condo	700	2016Q2
FORESTVILLE	Woodlands Drive 16	Exec Condo	653	2016Q2
Q BAY RESIDENCES	Tampines Street 86	Non-Landed	630	2016Q2
THE HILLIER	Hillview Rise	Non-Landed	528	2016Q2
ECOPOLITAN	Punggol Walk	Exec Condo	512	2016Q2
SKYPARK RESIDENCES	Sembawang Crescent	Exec Condo	506	2016Q2
SEAHILL	West Coast Crescent	Strata-Landed / Non-Landed	478	2016Q2
70 SAINT PATRICK'S	Saint Patrick's Road	Non-Landed	186	2016Q2
THE QUINN	Bartley Road	Non-Landed	139	2016Q2
E MAISON	Braddell Road	Non-Landed	130	2016Q2
LA FIESTA	Sengkang Square	Non-Landed	810	2016Q2/Q3
JEWEL@BUANGKOK	Compassvale Bow	Non-Landed	616	2016Q3
LUSH ACRES	Sengkang West Way / Fernvale Link	Exec Condo	380	2016Q3
ECO	Bedok South Avenue 3	Strata-Landed / Non-Landed	748	2016Q4
RIVERBANK @ FERNVALE	Fernvale Close	Non-Landed	555	2016Q4
SEA HORIZON	Pasir Ris Rise	Exec Condo	495	2016Q4
ECO SANCTUARY	Chestnut Avenue	Non-Landed	483	2016Q3/Q4

Notes:

Information verified with URA and/or developers as recent as 15 February 2016.

The list may not be exhaustive.

Only projects with more than 100 units are listed.

*TOP – Temporary Occupation Permit is the date in which the resident can move into the unit.

For updates on this table, visit: SRX.com.sg/property-magazine.



GRAMERCY PARK

Location: Grange Road

Developer: City Developments Limited

Expected TOP: 2016Q2



CORALS AT KEPPEL BAY

Location: Keppel Bay Drive

Developer: Keppel Land

Expected TOP: 2016Q3/Q4



BARTLEY RIDGE

Location: Mount Vernon Road

Developer: Hong Leong Holdings,
City Developments Limited,
TID Pte. Ltd.

Expected TOP: 2016Q4

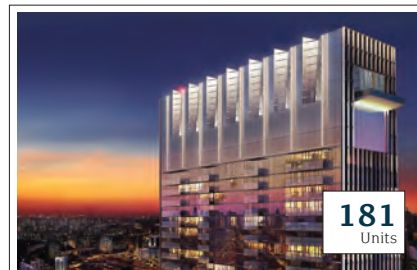


ECHELON

Location: Alexandra View

Developer: City Developments Limited,
Hong Leong Holdings, Hong Realty

Expected TOP: 2016Q4



WALLICH RESIDENCE

Location: Wallich Street

Developer: GuocoLand Group

Expected TOP: 2016Q3



CITYLIFE@TAMPINES

Location: Tampines Central 7

Developer: Singhaiyi Group

Expected TOP: 2016Q1



JEWEL@BUANGKOK

Location: Compassvale Bow

Developer: City Developments Limited

Expected TOP: 2016Q3



LUSH ACRES

Location: Sengkang West Way
/ Fernvale Link

Developer: City Developments Limited

Expected TOP: 2016Q3



ECO SANCTUARY

Location: Chestnut Avenue

Developer: SP Setia International
(S) Pte Ltd

Expected TOP: 2016Q3/Q4

Bargain-Hunting in 2016

In rising property markets, sellers often command a premium above fair market value. In down markets, this premium shrinks and may fall below zero.

When this happens, buyers step in, looking for bargains.

"It's possible to find bargains in any market, but it is easier in a down market," says Henry Lim, ERA Marketing Director, "However, it takes courage to buy, even when you know it's a bargain. Most people are risk averse and they worry that if they buy now, prices will continue to drop and they will have overpaid. As a result, they sit out exactly when they should be investing".

Mr. Lim is convinced that research can overcome risk aversion.

"When I look at large sets of data, I am looking for price anomalies where someone has mispriced a home. Most properties are overpriced, but all I need is one to be priced below value for me to be in business. Hard data gives my investors confidence. If we can negotiate a further discount, that's an even greater margin of safety for those worried about falling prices."

Today's downmarket is different from others in that it is being driven by Government policy rather than a recession. In normal down markets, difficult economic circumstances cause people to leave the market and reduce demand.

In today's market, the Cooling Measures use stamp duties and constraints on borrowing to reduce demand so that supply can catch up to population growth and rebalance the demand-supply equation. As a result, the dynamics of the markets are different and shrewd investors can find new opportunities not usually found in a down market.

For example, Qualifying Certificates (QC) and Additional Buyers' Stamp Duty (ABSD) for Developers require them to sell their units within a certain period of time or face a steep penalty. (SRX Property has published the technical details about QC and ABSD at SRX.com.sg/QC-ABSD.)

Bargain-hunters are eager to buy units

from these developers at a discount.

"There is no guarantee that the developers faced with QC and ABSD deadlines will have to sell at a discount," says Mr. Lim, "But it is certainly worth investigating."

SRX Property has created a list of projects (see right table) that are facing QC and ABSD deadlines to sell their remaining units in the next few years. While information for this table was compiled from Urban Redevelopment Authority (URA) data, the circumstances for each project could change. As a result, it is best to seek assistance from a qualified agent.

The Cooling Measures are also creating opportunities in neighbourhoods around Singapore.

According to a 2015 Monetary Authority of Singapore (MAS) study, private property prices would have been 30% higher without cooling measures.

"Sellers' have tempered their expectations," says Tina Lee, ERA Marketing Director. "As a result, it is possible to use technology to identify potential undervalued property."

There are two primary tools for identifying undervalued property.

myPropertyTracker is a free service from SRX Property and is available to homeowners and renters. It is a webapp that updates subscribers monthly on the value of up to three properties; it alerts subscribers when homes in the neighbourhood list and transact; and it identifies nearby homes that are trading below X-Value. (For a copy of SRX Property's white paper *Framework for an Efficient Property Market*, contact info@srx.com.sg.)

SRX Analyzer, the second tool, is used by property analysts and real estate agents to compare units and projects. In a matter of seconds, they can evaluate properties based on price, historical capital appreciation, rental yield, liquidity, and X-Value benchmarking.

"Real estate is like investment banking," says Ms. Lee, "On behalf of my clients, I am pricing an asset based on comparables and other judgements. I use information technology to identify potential bargains and then work with

Projects Facing QC and ABSD Deadlines			
Name of Development	Location	No. of units	Take-up rate as of December 2015
THE TRILINO	Jalan Lempeng	755	29.1%
THE GLADES	New Upper Changi Road / Bedok Road	726	51.1%
KINGSFORD HILLVIEW PEAK	Hillview Avenue	512	47.3%
THE CREST	Prince Charles Crescent	469	21.3%
VUE 8 RESIDENCE	Pasir Ris Drive 3	463	61.6%
OUE TWIN PEAKS	Leonie Hill Road	462	16.2%
ALEX RESIDENCES	Alexandra View	429	59.4%
LEEDON RESIDENCE	Leedon Heights	381	57.7%
THE MEYERISE	Meyer Road	239	61.9%
WATERSCAPE AT CAVANEUGH	Cavenagh Road	200	74.5%
NOUVEL 18	Anderson Road	156	-
ROBIN RESIDENCES	Robin Drive	134	54.5%
MON JERVOIS	Jervois Road	109	42.2%
POLLEN & BLEU	Farrer Drive	106	11.3%
STARLIGHT SUITES	River Valley Close	105	70.5%
PATERSON COLLECTION	Lengkok Angsa/ Paterson Road	85	-
ARDMORE 3	Ardmore Park	84	7.1%
THE PEAK @ CAIRNHILL II	Cairnhill Circle	60	-
THE NASSIM	Nassim Hill	55	-
THE SIENA	Farrer Road	54	57.4%
TWENTYONE ANGULLIA PARK	Angullia Park	54	16.7%
LE NOUVEL ARDMORE	Ardmore Park	43	9.3%

*Data is accurate as of December 2015; the list may not be exhaustive.
*Only projects with less than 80% take-up rate are featured.
*Visit SRX.com.sg/QC-ABSD for details on this table.
* For advisory services visit: SRX.com.sg/HenryLim or SRX.com.sg/TinaLee

Source: SRX PROPERTY/ URA



valuers to ensure that my clients are comfortable that they are making a smart investment. This is hard work, but it is the only way to go bargain-hunting."

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Undervalued Properties Near You

Address	Size	Bedroom	PSF	Asking Price	X-Value™
Blk 85 THE PETALS Level 10 to 12	2,831 sqft	6	\$635.81	\$1,800,000	\$2,150,000
Blk 136C MERAWOODS Level 1 to 3	1,002 sqft	3	\$999	\$1,000,000	\$1,040,000
Blk 134C HILLTOP GROVE Level 10 to 12	1,486 sqft	6	\$698.54	\$1,038,000	\$1,070,000

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NOVENA:

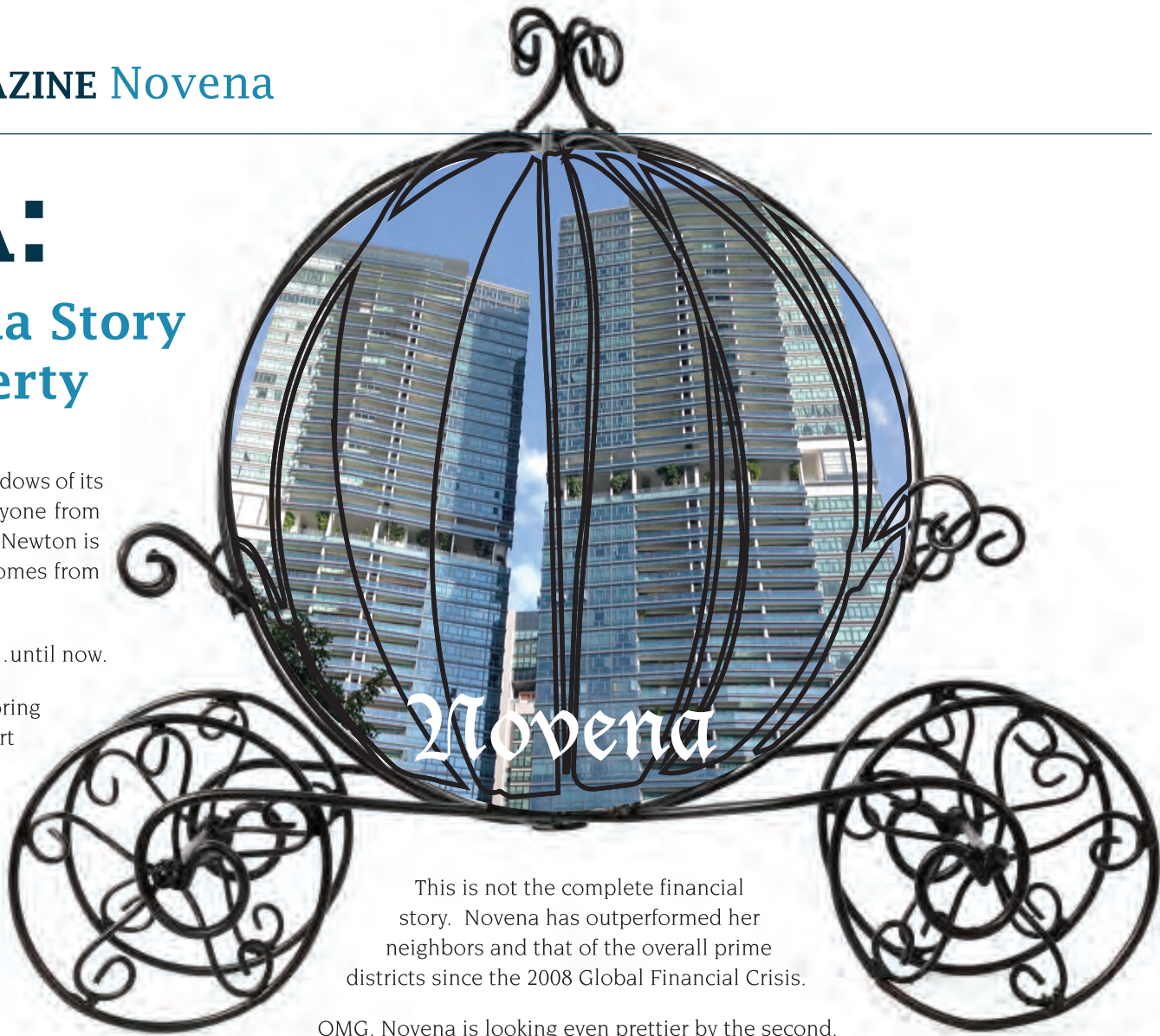
The Next Cinderella Story of Singapore Property

The Novena neighborhood has long sat in the shadows of its popular and glam neighbors to the south. Everyone from New York to Timbuktu knows and loves Orchard. Newton is famous for its hawker centre and the buzz that comes from high density, luxury living.

Poor, Novena. She was never invited to the ball...until now.

Sorry to interrupt this romantic tale with boring mathematics, but it turns out Novena is as smart as she looks. Here are her measurements.

By MRT, Novena is eleven minutes to Raffles Place, the financial hub of Singapore. That is an extra four minutes travel time compared to that of Orchard MRT. Yet, it is 27.5% less expensive to buy in Novena and 13.8% less expensive to rent. That's quite a savings for only four more minutes on the train.



This is not the complete financial story. Novena has outperformed her neighbors and that of the overall prime districts since the 2008 Global Financial Crisis.

OMG, Novena is looking even prettier by the second.

NEIGHBOURHOOD FACTS



Landed Home PSF Range:
\$1,095 - \$2,594 (psf)

Most Expensive Home Sold in 2015:
\$21.4 Million

Amenities

- Velocity@Novena Square
- United Square Shopping Mall
- Square 2
- Anglo-Chinese School
- Tan Tock Seng Hospital
- Malcolm Park
- Easy access to CTE & PIE
- MRT: Novena (NS21)

And, I hear she's caring, too. She is blossoming into a regional, if not global, medical hub. Facilities in Novena include Tan Tock Seng Hospital, Mount Elizabeth Novena Hospital, Thomson Medical Centre, and Novena Medical Center, which offers a wide range of specialist clinics.

Close to the MRT station is a new commercial project called Royal Square at Novena. It is slated for completion in 2017 and features retail, dining and medical suites, including clinics that cater to international patients.

A study by business consultancy RNCOS estimates medical tourism industry in Singapore to be worth around \$1.74 billion, with growth expected to continue at a compounded annual rate of about 30% until 2017.

It sounds like Novena's going to be rich. Be still, my beating heart.

X-Value PSF Profile: Novena Neighbourhood

	Change in X-Value PSF since the Global Financial Crisis									Change in PSF (2016 v. 2008)	
	2008	2009	2010	2011	2012	2013	2014	2015	2016	Total	Annual
Novena Condo Resale	\$1,080	\$1,136	\$1,313	\$1,431	\$1,502	\$1,577	\$1,545	\$1,524	\$1,513	40%	4.7%
All Prime Districts Resale Condo	\$1,260	\$1,320	\$1,522	\$1,655	\$1,732	\$1,777	\$1,748	\$1,709	\$1,699	35%	4.2%
Novena Condo Rental Psf	\$4.2	\$3.4	\$3.7	\$4.0	\$4.2	\$4.3	\$4.0	\$3.7	\$3.8	-10%	-1.5%
All Prime Districts Condo Rental Psf	\$4.1	\$3.5	\$3.9	\$4.2	\$4.2	\$4.3	\$4.1	\$3.9	\$3.9	-5%	-0.7%
Novena Condo Rental Yield	4.4%	3.4%	3.5%	3.5%	3.3%	3.2%	3.1%	2.9%	3.0%	-33%	-5.4%
All Prime Districts Condo Rental Yield	3.9%	3.1%	3.2%	3.0%	3.0%	2.9%	2.8%	2.7%	2.7%	-30%	-4.8%

Lowest  Highest

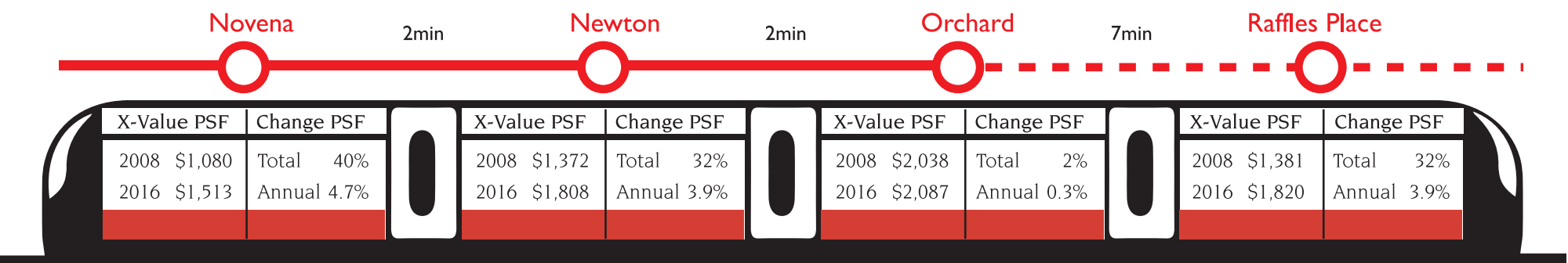
Note: All prices are median X-Value price per square foot (PSF).

For more information on its methodology, visit SRX.com.sg/property-magazine.

Source: **SRX PROPERTY / URA**



Novena Outperforms



Source: SRX PROPERTY / URA

Neighbourhood Living

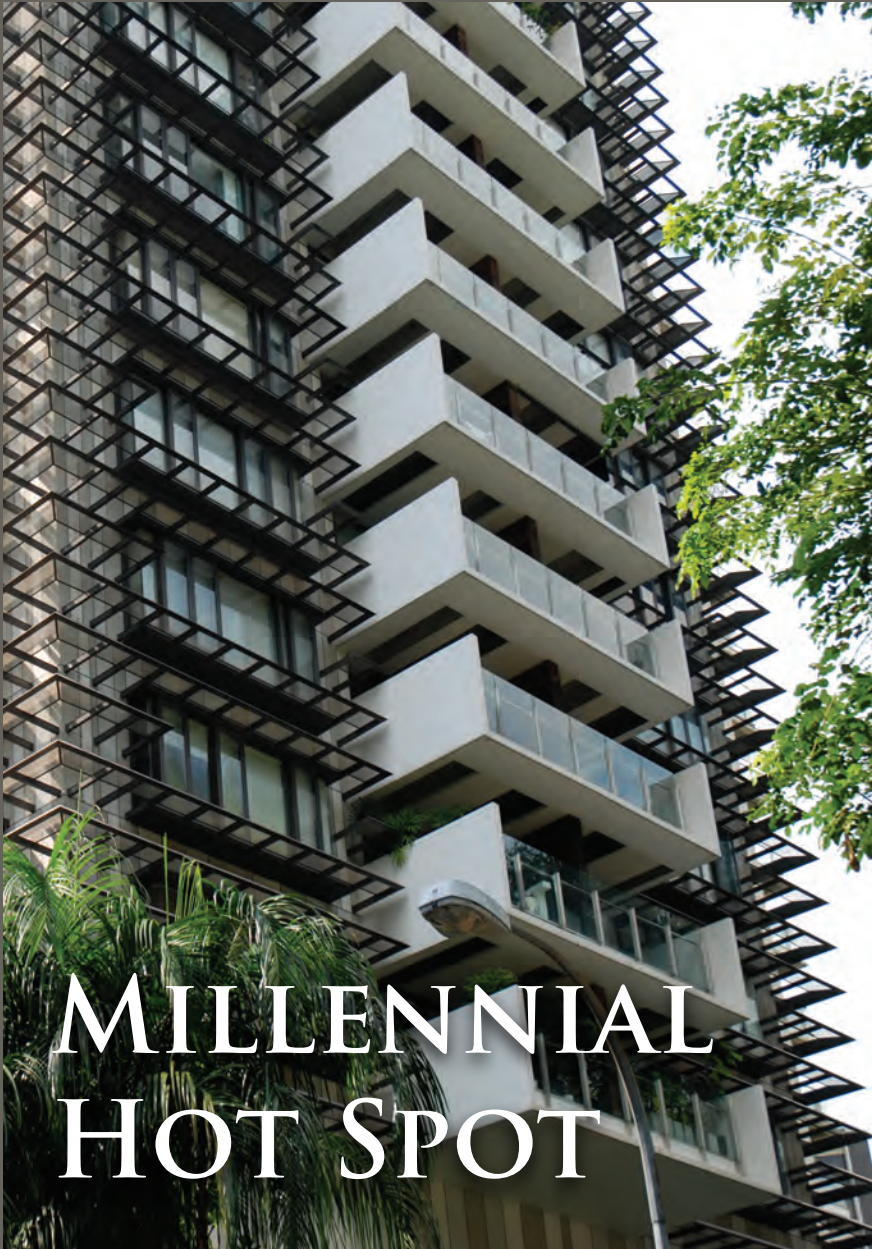


It's the Mediterranean theme that comes out in the vibrant decor at **21 on Rajah**, like the use of a white and blue motif. Accented with touches of light brown, the interior of the eatery definitely succeeds in evoking the vibes of the region that so strongly influences the cuisine they serve. As one of the premier Halal-certified buffets in the city, its East meets West food and vibe make it a truly unique concept.

* Nominee of  Diners' Choice Awards 2015 Best Halal Spot



For high velocity sports equipment and apparel, check out Velocity @ Novena Square. After shopping, lace on your new high tops and shoot some hoops on the outdoor basketball court. Make sure your taxes are paid up, though. The Inland Revenue Authority of Singapore (IRAS) is right across the street.



MILLENNIAL HOT SPOT

Never one to pass up value, the information savvy Millennial Generation has definitely discovered Novena. Apartment buildings, like Newton Suites (above), offer the type of modernity Millennials seek at significant discounts to Orchard and Newton, both in terms of rent and sale prices. While many of them will jump on the MRT to travel to the clubs downtown, as they grow older and buy cars, they will enjoy easy access to PIE, CTE, and Bukit Timah. Furthermore, their future children can attend several popular primary schools nearby, including St. Joseph's Institution Junior and Anglo-Chinese School.

Most homeowners renovate for one of two reasons: lifestyle or to increase the property's value.

The tricky part comes when you are trying to do both at the same time.

"Sometimes homeowners get carried away with a renovation and forget that, while it might fit their lifestyle, it doesn't translate to a higher price when they sell," says Andrew Chee, Head of SRX Valuations.

For example, the expensive sound studio that you are building won't help to increase the value of your home unless you sell it to a music composer. Or, that built-in book cabinet you lovingly hand-crafted for the living room may be of no value to the buyer who hasn't read a book since his schooldays.

"If you don't plan to sell, then don't worry whether you get a payback on your renovation," says Mr. Chee. "Select the best fixtures and furnishings that meet your budget and sense of design."

"But if you do plan to sell eventually, then you want to strike a balance between your sense of design and lifestyle and what will appeal to future buyers."

"If you plan to rent out your property, then renovate for your marketing segment and within your expense budget. Your style is not as important."

Whether you plan to sell or rent, renovating the kitchen and master bathroom can add value.

"In general, buyers and renters focus on the kitchen and master bathroom when evaluating the interior of a home. They are the most difficult and expensive rooms in the house to change. If they like what they see, they will be prepared to pay more for the home, knowing that it doesn't require costly interior renovation."

Mr. Chee recommends that you select designs for fittings and fixtures that are clean, modern, practical and durable.

"Design is personal," said Mr. Chee, "However, when it comes to kitchens and bathrooms, there is a general consensus among interior designers what brands of bathtubs, stoves, sinks, and kitchen cabinets are most appealing to each marketing segment. In all likelihood, you should be able to find something that works for both you and your buyer or tenant."

In other words, there is as much science in interior design as there is art.

The Science of INTERIOR DESIGN

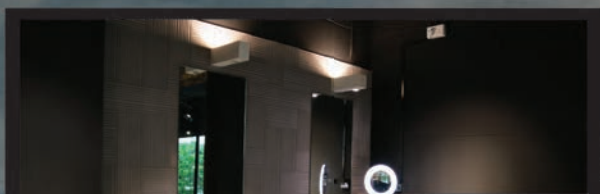
"If you do plan to sell eventually, then you want to strike a balance between your sense of design and lifestyle and what will appeal to future buyers."





BATHROOM GALLERY

By Wan Tai & Co. Pte Ltd



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Blumau victoria + albert ALEGRA ALMAR HCG Mastella KALDEWEI GLOBO ZUCCHETTI. Vaselli
CRISTINA SAMUEL HEATH since 1820 cielo EMCO INAX Jaxson KOHLER CEA HIDRA CERAMICA NOBILIT The Best Technology for Water viega

It's a RENTER'S MARKET

At the end of the year, private residential rents were down 5.4% for 2015. This was down 15% from the peak in January 2013.

Expect rental prices to continue to decline this year.

Everything is moving against landlords: supply, demand, and negotiating power.

SRX Property projects that supply of new, private residences will increase 15.5% in 2016, which translates to 21,906 units available for occupancy. How many of these units will be available for rent is unknown, but there will certainly be more than last year.

On the demand side, several factors are putting downward pressure on it.

First, the tightening of work visas means a slowdown in potential tenants entering the rental market.

Second, if the global economy slows in 2016, as expected, multinationals based in Singapore will continue to repatriate foreign workers. This has already been the case for the oil industry, in particular.

Third, more and more multinationals are moving expatriates to local housing packages, which means allowances are not as generous as they were in the past. Now that more of the rent is coming out of their own pockets, expect renters to press harder for price reductions.

The shift in negotiating power is delivering a triple whammy to landlords.

The drop in rental prices is decreasing income. Meanwhile, the decline in home values is threatening capital gain. On top of that, landlords are finding it harder to reduce expenses, as they must fork out capital on new appliances and other amenities to attract tenants.

Where is most of the action in the rental market?

D'Leedon was number one in 2015 with 723 rental transactions at a median price \$5,050 for a three bedroom apartment.

The Sail@ Marina Bay came in second at 588 units.

Most Rented Private Apartments 2015				
Project Name	Locations	Rental Volume	Median Size (SQFT)	Median Rent
D'Leedon	Bukit Timah	723	1217 (3 B)	\$5,050
The Sail @ Marina Bay	Downtown Core	588	882 (2 B)	\$4,700
Reflections At Keppel Bay	Bukit Merah	426	1372 (3 B)	\$6,800
City Square Residences	Kallang	419	1206 (3 B)	\$4,100
Caribbean At Keppel Bay	Bukit Merah	335	1249 (3 B)	\$5,500
Icon	Downtown Core	302	689 (1 B)	\$3,750
The Bayshore	Bedok	263	1012 (2 B)	\$3,000
Bedok Residences	Bedok	252	882 (2 B)	\$3,200
A Treasure Trove	Punggol	238	1044 (2 B)	\$2,550
Citylights	Kallang	236	893 (2 B)	\$4,250
Parc Oasis	Jurong East	222	1230 (3 B)	\$3,350
Waterbank At Dakota	Geylang	220	1140 (3 B)	\$4,550
Spottiswoode 18	Bukit Merah	204	388 (1 B)	\$2,500
Skysuites@Anson	Downtown Core	204	667 (1 B)	\$4,050
The Lakefront Residences	Jurong West	187	1001 (3 B)	\$3,550

*B= Bedroom

Source: **SRX PROPERTY** 

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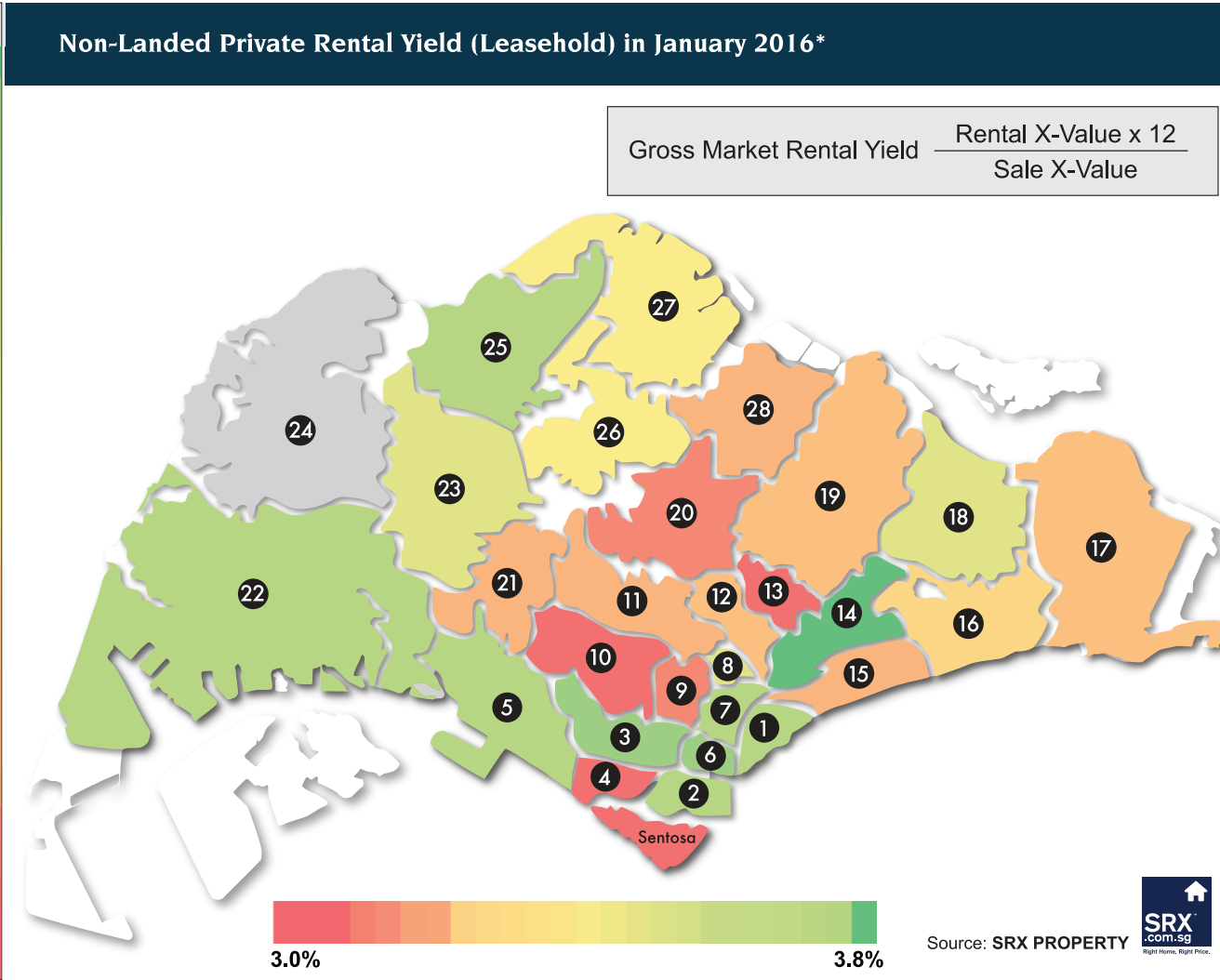


SRX.com.sg/srx-valuations

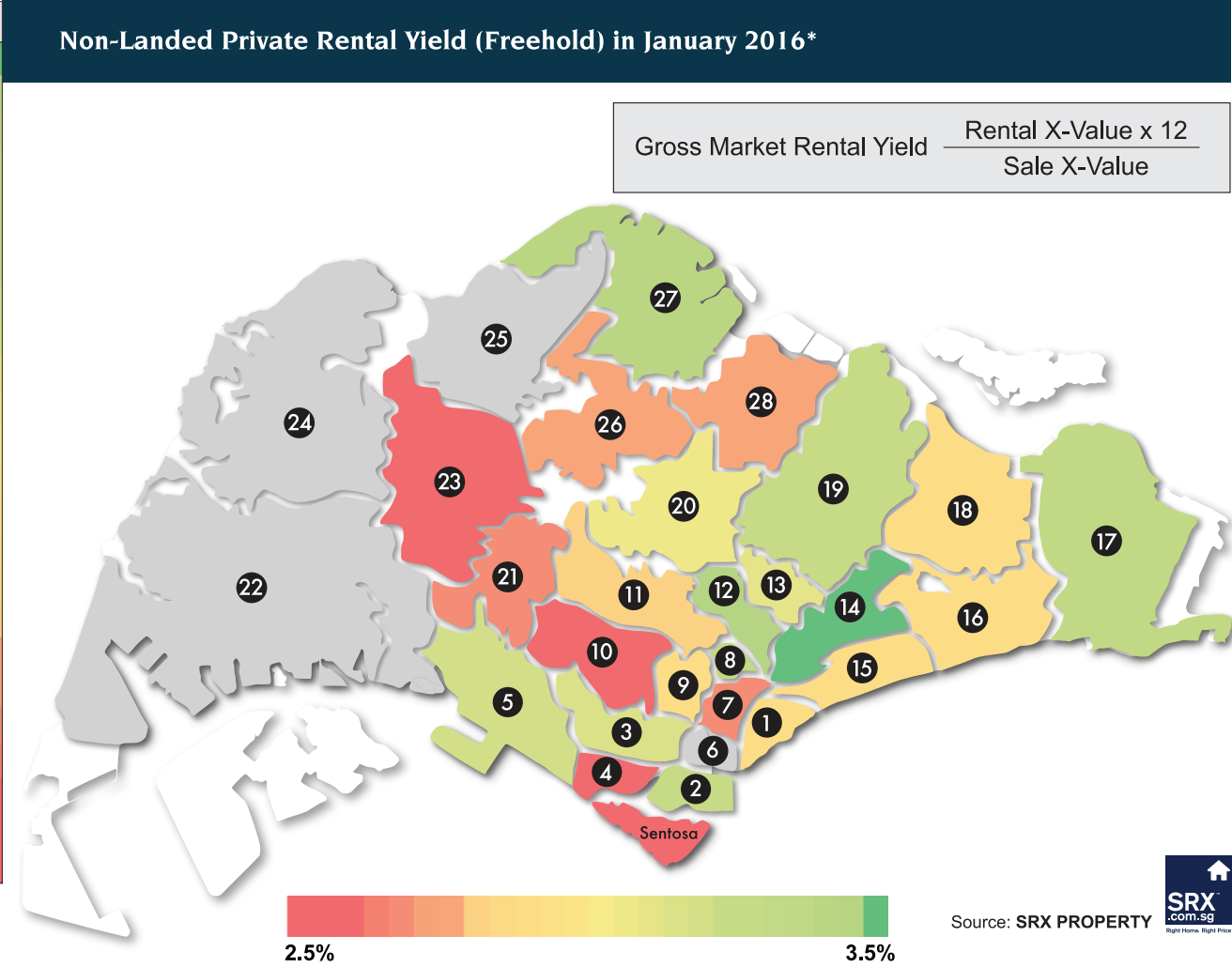
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District	Leasehold
D14 - Geylang, Eunos	3.8%
D6 - High Street, Beach Road	3.7%
D3 - Queenstown, Tiong Bahru	3.7%
D5 - Pasir Panjang, Clementi	3.6%
D22 - Jurong	3.6%
D7 - Middle Road, Golden Mile	3.6%
D1 - Temasek Blvd, Raffles Link	3.6%
D2 - Anson, Tanjong Pagar	3.6%
D25 - Kranji, Woodgrove	3.6%
D8 - Little India	3.5%
D18 - Tampines, Pasir Ris	3.5%
D23 - Bukit Panjang, Choa Chu Kang	3.5%
D27 - Yishun, Sembawang	3.4%
D26 - Upper Thomson, Springleaf	3.4%
D16 - Bedok, Upper East Coast	3.4%
D12 - Balestier, Toa Payoh, Serangoon	3.3%
D19 - Serangoon, Hougang, Punggol	3.3%
D17 - Loyang, Changi	3.3%
D21 - Upper Bukit Timah, Ulu Pandan	3.2%
D11 - Watten Estate, Novena, Thomson	3.2%
D28 - Seletar	3.2%
D15 - Katong, Joo Chiat, Amber Road	3.2%
D20 - Bishan, Ang Mo Kio	3.1%
D9 - Orchard, Cairnhill, River Valley	3.1%
D13 - Macpherson, Braddell	3.0%
D10 - Bukit Timah, Holland Rd, Tanglin	3.0%
D4 - Telok Blangah, Harbourfront	3.0%



District	Freehold
D14 - Geylang, Eunos	3.5%
D12 - Balestier, Toa Payoh, Serangoon	3.2%
D27 - Yishun, Sembawang	3.2%
D17 - Loyang, Changi	3.1%
D8 - Little India	3.1%
D2 - Anson, Tanjong Pagar	3.1%
D19 - Serangoon, Hougang, Punggol	3.1%
D5 - Pasir Panjang, Clementi	3.1%
D3 - Queenstown, Tiong Bahru	3.0%
D13 - Macpherson, Braddell	3.0%
D20 - Bishan, Ang Mo Kio	3.0%
D18 - Tampines, Pasir Ris	2.9%
D9 - Orchard, Cairnhill, River Valley	2.9%
D15 - Katong, Joo Chiat, Amber Road	2.9%
D1 - Temasek Blvd, Raffles Link	2.9%
D16 - Bedok, Upper East Coast	2.9%
D11 - Watten Estate, Novena, Thomson	2.8%
D26 - Upper Thomson, Springleaf	2.7%
D28 - Seletar	2.7%
D7 - Middle Road, Golden Mile	2.6%
D21 - Upper Bukit Timah, Ulu Pandan	2.6%
D10 - Bukit Timah, Holland Rd, Tanglin	2.5%
D23 - Bukit Panjang, Choa Chu Kang	2.5%
D4 - Telok Blangah, Harbourfront	2.5%



* For updated rental yields, visit SRX.com.sg/property-magazine.

Artist's impression



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Artist's impression



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