Edmund Tie & Company

REAL
ESTATE
TIMES

RESEARCH

SINGAPORE Q1 2017

Residential sales maintained its momentum in Q1 2017

Singapore real estate market showed signs of bottoming out. Which sector is likely to rebound first?

Edmund Tie & Company Research

Q1 2017 SNAPSHOT

Singapore's GDP is expected to grow by 2.5% y-o-y in Q1 2017, based on advanced estimates by the Ministry of Trade and Industry. This expansion was supported by output growth in the electronics and precision engineering clusters. However, the uncertain global economic environment continues to dampen sentiments.

Investment sales decreased to

$4.1 bn

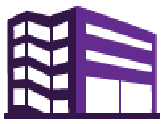
from $6.2bn in Q4 2016

Office investments accounted for 63% of total investment sales with the sale of PwC Building and 70% stake of TripleOne Somerset.

OFFICE

Rents in the CBD **eased by 1.2% q-o-q to around $8.85 per sq ft per month**, Monthly gross rents of offices Marina Bay declined marginally by 0.5% q-o-q to $10.60 per sq ft per month.

INDUSTRIAL



Monthly gross rents of business parks **remained flat q-o-q**. Likewise, rents of first-storey factory space remained flat q-o-q in Q1 2017 while upper-storey factory space fell by 1.1%. Additionally, rents of hi-tech industrial space **eased slightly by 0.3% q-o-q**.

RETAIL

Monthly rents in Orchard/Scotts Road and suburban areas **maintained at $37.20 per sq ft and $30.60 per sq ft respectively**. On the other hand, rents in the other city areas continued to trend **downwards at a moderate pace of 0.6% q-o-q to about $19.80 per sq ft per month.**

RESIDENTIAL

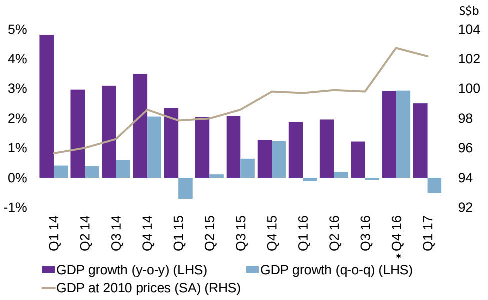
Prices for luxury apartments and non-landed homes in prime districts **remained flat q-o-q**, private home sales **rose by 7.2% to 4,701** transactions over the same period. Rents for non-landed homes in non-prime districts **declined by 0.5% q-o-q** due to slowing rental demand and more completions.

THE ECONOMY

Key Highlights in Q1

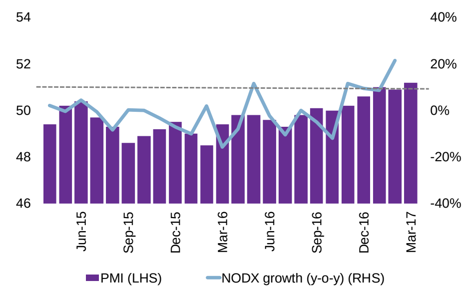
- Singapore's GDP grew by 2.5% y-o-y in Q1 2017.
- Factory activity expanded by 3.6 points y-o-y in Q1 2017, with the PMI reaching 51.2.
- Firms in the services sector continued to have a negative outlook for the period of Jan 2017 – Jun 2017.

FIGURE 1
GDP growth



*Based on advanced estimates
Source: MTI, Edmund Tie & Company Research

FIGURE 2
PMI and NODX



Note: NODX for March 2017 was not released as of time of publication
Source: IE Singapore, SIPMM, Edmund Tie & Company Research

FIGURE 3
Sentiments of Service Sectors Jan 2017- Jun 2017

Source: EDB, Edmund Tie & Company Research

Market Commentary

According to the advanced estimates by the Ministry of Trade and Industry (MTI), the Singapore economy expanded 2.5% y-o-y in Q1 2017 (Figure 1), slower than the 2.9% y-o-y growth in Q4 2016.

Growth in Q1 2017 was attributed to the manufacturing sector, which expanded 6.6% y-o-y. Electronics and precision engineering clusters were the bright spots, outweighing the output declines in biomedical and general manufacturing and transport engineering. The construction sector continued to perform poorly, contracting for the third straight quarter.

The manufacturing sector maintained its growth momentum since Nov 2016, with the Singapore's purchasing managers' index (PMI) increasing by 0.3-points over the previous month to 51.2 in March 2017 (Figure 2). This increase was attributed to higher new orders and exports, higher factory output as well as higher inventory and employment. Except for the slower expansion recorded for finished goods and order backlog, the rest of the indicators showed a faster expansion. Performance for non-oil domestic exports (NODX) continued to grow since November 2016, due to the increase in both electronic and non-electronic goods.

Despite the rebound in economic growth in 2016, business sentiments remained weak due to the uncertain global political economy.

While the manufacturing sector appear to be experiencing gradual growth albeit at a slow pace, sentiments in the service sectors seemed less optimistic (Figure 3). All industries had a negative outlook, with accommodation, real estate, and transport & storage among the top three most pessimistic industries in terms of their business outlook for the period January to June 2017.

Outlook

As the economy continues to restructure itself, growth is expected to continue at its current pace. The Government projects the economy to expand between 1% and 3% in 2017.

However, the global economy remains uncertain as the market anticipates the direction of US trade policies, and the impact of subsequent Fed rate hikes 2017. In addition, the impact of Brexit, China's economic performance and policies, and the election outcomes in Germany and France will have a large bearing on the direction of Singapore's economic growth 2017.

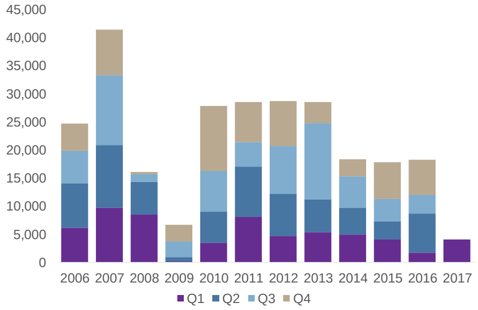
INVESTMENT SALES

Key Highlights in Q1

- Investment sales declined to $4.1bn from $6.2bn in Q4 2016.
- Office investment sales accounted 63% of total investment sales at $2.6bn, while residential investment sales formed 27%.
- Public investment sales dropped to $490.4m from $2.8bn.
- The largest deal transacted involved the sale of 70% stake of TripleOne Somerset by Perennial Somerset Investors for $880.6m.

FIGURE 4

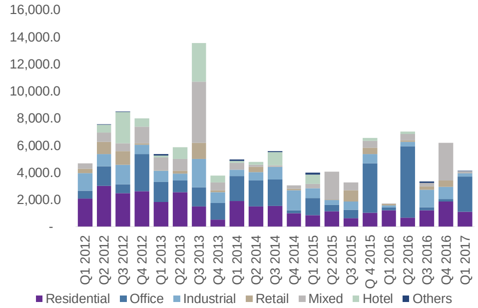
Investment Sales ($ m)



Source: Edmund Tie & Company Research

FIGURE 5

Investment Sales ($ m)



Source: Edmund Tie & Company Research

With sales picking up, more developers are seeking collective sales of smaller sites that command lower quantum.

Market Commentary

The q-o-q decline in investment sales was seasonal in Q1 2017 due to festivities. Notwithstanding, it grew 140% y-o-y (Figure 4). Office investment sales accounted for 63% of total investment sales (Figure 5), boosted by the sales of a 70% stake in TripleOne Somerset for $880.6m, PwC Building to Manulife for $747m and GSH Plaza to a Chinese investor for $725.2m (Table 1).

Separately, residential investment sales accounted for $1.1bn, a decline from $1.86bn in Q4 2016. The Government Land Sales Programme accounted for $466.1m with the award of land parcels at Perumal Road and West Coast Vale. Private residential investment sales were equally active, with the en bloc sale of 45 Amber Road to a joint venture between UOL and UIC for $156m and the purchase of all 45 unsold units at The Nassim for $411.6m by veteran banker Wee Cho Yaw.

There were a few bulk purchases when the amendments of the Stamp Duty Act came into force. The Additional Conveyance Duties will be levied on the transfer of shares by significant owners of certain property holding enterprises. Sales completed before the 11 March 2017 included the bulk sale of 29 units of Robin Residences for $72.7m.

Separately, industrial investment sales amounted to $247.7m, a drop from $882.2m in Q4 2016. Notwithstanding the keen interest in freehold industrial properties with redevelopment potential, such projects are rarely available.

Outlook

Despite the uncertain external environment and the compression in yields, foreign investors are attracted Singapore real estate. The foreign investors are either seeking to diversify their portfolio or recycling their capital. A few properties were transacted in April 2017, including Jurong Point for $2.2bn and Sime Darby Centre for $365m. Additionally, it is expected that there are more collective sales, as developers seek land to replenish their land banks. The upcoming Government Land Sales is also expected to be competitive. The land parcel at Toh Tuck Road, which closed in April, attracted 24 bids.

TABLE 1

Major Investment Sales in Q1 2017

Development/Site	Maximum Permissible Area (unless stated otherwise)	Use	Price ($)/($ psf)	Buyer
70% of TripleOne Somerset	**571,818 sq ft**	**Commercial**	**880.6m (2,200)**	**Shun Tak Holdings**
PwC Building	**355,704 sq ft**	**Commercial**	**747m (2,100)**	**Manulife Financial Corp**
GSH Plaza	**252,000 sq ft NLA**	**Commercial**	**725.2m (2,900)**	**Fullshare Holdings**

Source: Edmund Tie & Company Research

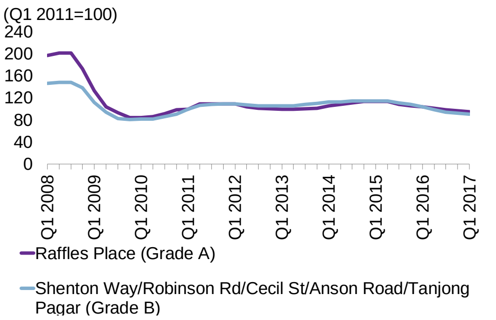
OFFICE

Key Highlights in Q1

- Office rents in the CBD eased by 1.2% q-o-q to $8.85 per sq ft per month.
- Monthly office rents in Marina Bay eased by 0.5% q-o-q to about $10.60 per sq ft, with occupancy rates increasing by 2.2 percentage points q-o-q.
- Gross rents of Grade B offices in the Shenton Way/Robinson Road/Cecil Street/Anson Road/Tanjong Pagar subzone fell by 1.9% q-o-q to around $6.35 per sq ft per month, while monthly rents of Grade A buildings in Raffles Place dropped by 1.5% q-o-q to $9.65 per sq ft.

FIGURE 6

Office rental indices



Source: Edmund Tie & Company Research

TABLE 2

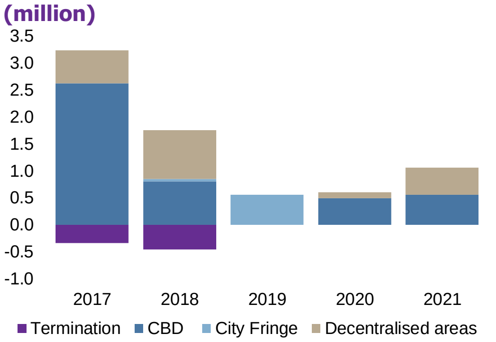
Current shadow space and future vacant space as at Q1 2017

Subzone	Estimated Current Shadow Space (sq ft)	Estimated Future Vacant Space (sq ft)
Marina Bay	46,000	99,000
Raffles Place	25,000	349,000
Shenton Way/ Robinson Road/Cecil Street/Anson Road/Tanjong Pagar	40,000	296,000

Source: Edmund Tie & Company Research

FIGURE 7

Office development pipeline including projects on awarded GLS sites, sq ft (million)



Source: URA, Edmund Tie & Company Research

Market Commentary

Office rents in the CBD eased in Q1 2017, although the decline in rents has abated as compared to the 2.1% drop in Q4 2016 (Figure 6). While the uncertain external environment continued to exert pressure on rents, higher pre-commitment levels at upcoming completions and the filling up of newer buildings helped support rent levels. The decline in rents in Marina Bay was moderated, supported by higher occupancy rates and decline in shadow space in Marina Bay. Marina One also reported 60% pre-leased. The amount of current shadow space in Marina Bay declined from nearly 150,000 sq ft to 46,000 sq ft (Table 2).

Notwithstanding, monthly rents of Grade B offices at the Shenton Way/Robinson Road/Cecil Street/Anson Road/Tanjong Pagar subzone continued to trend downwards. Rents of the older developments came under greater pressure as most prospective firms are seeking smaller or small spaces than what they were occupying before.

Some enterprises, for instance Bank of Tokyo-Mitsubishi UFJ, are moving to newer buildings while reducing their physical footprint by adopting an open office concept.

Under an open office arrangement, there will be more collaborative space while the personal space per worker is expected to shrink. There is little storage space as more companies are also digitising their documents and storing them on the cloud network.

Separately, occupancy rates of office spaces remained largely resilient in the decentralised areas, namely one-north/Buona Vista/Harbourfront/Alexandra, Jurong Gateway, and Tampines Financial Park. The tenant-mix of these subzones are more varied and rents are more resilient.

Outlook

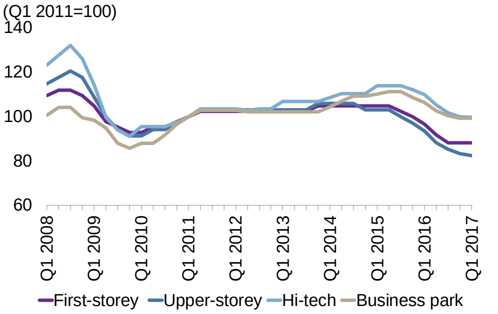
Moving forward, the pressure of office rents in the CBD, exerted by the pipeline supply, should moderate in 2018 and 2019. In 2018, there is about 808,000 sq ft of office NLA in the CBD pipeline, with the majority from Frasers Tower (Figure 7). There is no pipeline supply in the CBD in 2019 as at end of Q1 2017. Barring any economic shock, the lack of completions in the CBD in 2019 provides a respite and allows the market to absorb the completions in 2017 and 2018. Notwithstanding, it is premature to conclude the office market is bottoming out due to the uncertain external environment.

INDUSTRIAL

Key Highlights in Q1

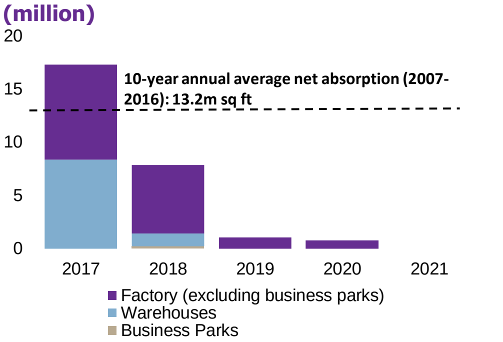
- Monthly gross rents of first-storey factory space stayed firm at $1.85 per sq ft, while that of upper-storey factory space fell by 1.1% q-o-q to around $1.40 per sq ft.
- Rents of hi-tech industrial space decreased by 0.3% q-o-q to $2.89 per sq ft per month.
- Business park rents stayed firm at $4.55 per sq ft per month.

FIGURE 8
Industrial rental indices



Source: Edmund Tie & Company Research

FIGURE 9
Industrial development pipeline including projects on awarded GLS sites, sq ft (million)



Source: JTC, Edmund Tie & Company Research

TABLE 3
Selected industrial developments in pipeline

Development	Region	Est NLA (sq ft)	Est TOP
Proxima @ Gambas	North Region	346,000	2017
ACE @ Buroh	West Region	390,000	2017
Wave9	North Region	405,838	2017
Business park development by Kingsmen Creative	East Region	116,000	2018
Nordcom Two	North Region	614,000	2018
Mega @Woodlands	North Region	864,000	2018

Source: JTC, Edmund Tie & Company Research

Market Commentary

Rents of industrial spaces eased at a slower pace in Q1 2017 (Figure 8), with rents of first-storey factory space remaining unchanged q-o-q. The moderation in decline came at the back of stronger manufacturing performance in 2016, especially the electronics sector.

Separately, rents of business parks remained flat q-o-q in Q1 2017, after declining by 8.5% in 2016. The rents of business parks displayed greater resilience due to the lack of supply in the pipeline in 2017. Notwithstanding, the rents are unlikely to surge due to the expected completions of office buildings in the decentralised areas. For example, Vision Exchange, a strata-titled office development, is expected to complete in 2017 and, the office component of Paya Lebar Quarter, the mixed-use development by Lend Lease, is likely to complete in 2018.

While the rents of newer business parks are supported, the rents of older business parks came under pressure, especially after the completion of Ascent and Mapletree Business City II.

Outlook

The growth of the electronics sector is expected to continue, with the demand of smart devices expected to increase. This will help support the demand for industrial spaces.

Despite the improvement in manufacturing sector, we anticipate the uncertain environment continues to weigh heavily on the demand and rents of industrial spaces. Notwithstanding, there is cautious optimism that the geopolitical tension may be eased, with both China and United States willing to work with each other after the Xi-Trump Summit Talks.

Additionally, the pipeline supply of industrial space is likely to keep the rents in check. There is nearly 27.0m sq ft of industrial space that is expected to complete from 2017 to 2021 (Figure 9) out of which, 17.3m sq ft is expected to complete in 2017, which will include Wave9 and ACE @ Buroh (Table 3). Based on the three-year annual average net absorption of 14.2m sq ft from 2014 to 2016, the industrial supply in 2017 will be more than sufficient to meet the demand of industrialists.

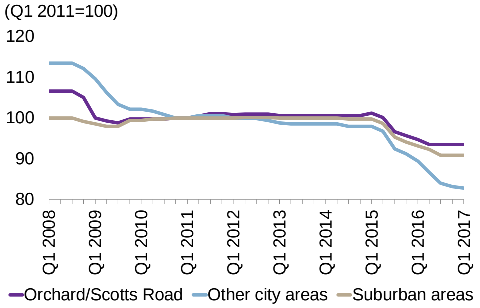
The bright spots of the industrial sector include Central Kitchens and Personal Storage.

RETAIL

Key Highlights in Q1

- Monthly retail rents of prime first-storey space in Orchard/Scotts Road stayed firm at $37.20 per sq ft.
- Similarly, retail rents in the suburban areas maintained at $30.60 per sq ft per month.
- Retail space in the other city areas was the only segment with a fall in rents, easing by 0.6% q-o-q to around $19.80 per sq ft per month.

FIGURE 10
Retail rental indices of prime first-storey space



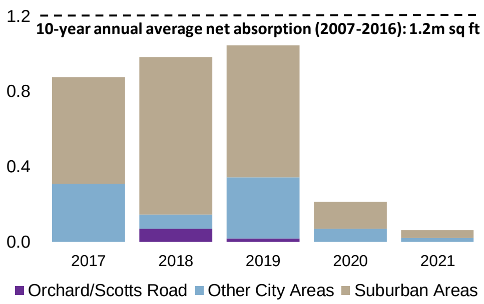
Source: Edmund Tie and Company Research

TABLE 4
Selected retail developments in pipeline

Development	Region	Est NLA (sq ft)	Est TOP
Northpoint City	Suburban areas	318,000	2017
Singapore Post Centre	Suburban areas	188,000*	2017
The Heart at Marina One	Other city areas	140,000	2017
Paya Lebar Quarter	Suburban areas	340,000	2018
Northpoint City	Suburban areas	318,000	2018

Source: URA, Edmund Tie & Company Research

FIGURE 11
Retail development pipeline including projects on awarded GLS sites, sq ft (million)



Source: URA, Edmund Tie & Company Research

Market Commentary

In Q1 2017, retail rents exhibited signs of stabilisation. Average islandwide prime first-storey monthly gross rent across the island eased by a smaller 0.1% q-o-q to around $29.20 per sq ft, after a 0.2% fall in Q4 2016 (Figure 10). The smaller decline came at the back of an improvement in occupancy rates, from 90.6% in Q3 2016 to 91.5% in Q4 2016.

Due to limited supply in the pipeline, prime first-storey retail rents in Orchard/Scotts Road stayed at $37.20 per sq ft per month. Additionally, higher visitor arrivals and tourism receipts also contributed to the resilience in rents. Similarly, prime first-storey retail monthly rents in suburban areas maintained at $30.60 per sq ft in Q1 2017.

On the other hand, monthly rents of prime first-storey space in the other city areas continued to trend downwards, declining by 0.6% q-o-q to around $19.80 per sq ft. Notwithstanding, the decrease was more moderated, compared to the q-o-q decline of 2.0% and 1.0% in Q1 2016 and Q4 2016 respectively.

Apart from the use of omni-channel marketing and loyalty programmes, suburban malls are relying more on F&B and services to support their revenue, which are less affected by e-commerce.

Outlook

Retail rents are expected to remain under pressure in 2017, due to the uncertain external environment and the widespread e-commerce. According to Paypal's Ipsos Cross-Border research report in 2016, more than a third of Singaporeans are expected to increase their online expenditure in 2017.

With an increasing focus on omni-channel marketing by merging online and offline retailing, new developments such as the new retail mall at Singapore Post Centre (Table 4) will offer online retailers and offline brick-and-mortar shops under one roof. It will also include in-shop online ordering and flexibility in delivery and pickup timings.

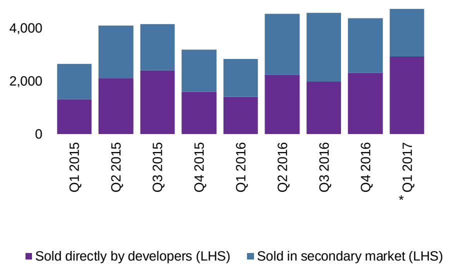
Among the subzones, retail rents in the other city areas is expected to be under most pressure. Apart from the lack of catchment area during the weekends, other city areas will have more supply. In 2017, around 310,000 sq ft of retail NLA will be expected to complete in the other city areas (Figure 11). This is larger than the 10-year (2007-2016) annual average net absorption of 239,000 sq ft.

RESIDENTIAL

Key Highlights in Q1

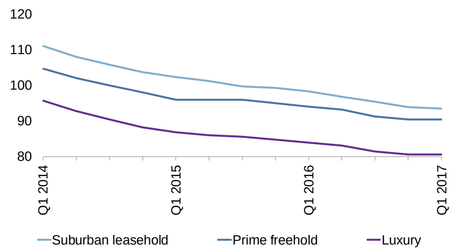
- Private home sales rose by 7.2% q-o-q to 4,701 units in, developers' sales rose 23.2% q-o-q to 2,854 units.
- Prices for luxury apartments and non-landed properties in prime districts remained flat q-o-q.
- Prices of leasehold properties in non-prime districts were less resilient, declining 0.5% q-o-q.
- Rents for non-landed properties in non-prime districts fell by 0.5% q-o-q, whereas rents in prime districts remained flat.

FIGURE 12
Home Sales (excluding executive condominiums)



Source: URA, Edmund Tie & Company Research
Note: Units sold in Q1 2017 is based on caveats lodged in the quarter, up to Mar 31, 2017.

FIGURE 13
Resale Non-Landed Residential Price Index
(Q1 2011=100)



Source: Edmund Tie & Company Research

Current trends seem to signal the bottoming out of the residential market in 2017, lest the occurrences of unanticipated global events that may impact the market.

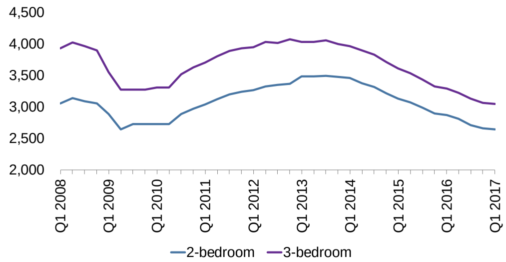
Market Commentary

Private property sales increased 7.2% q-o-q to 4,701 units in Q1 2017 (Figure 12) despite an uncertain macroeconomic outlook. The improvement in buyers' sentiments helped support sales, especially with the unwinding of some of the property curbs (Table 5) . Some 65% of all new home sales involved non-landed developments located outside prime and emerging districts. Grandeur Park Residences, located adjacent to Tanah Merah MRT station, was launched in the first weekend of March and sold at least 484 units, based on caveats lodged as at March 31, 2017. The Clement Canopy, which is in the vicinity of NUS High School and NUS, was launched in the last weekend of February and sold at least 266 units. Park Place Residences at PLQ, located right next to Paya Lebar MRT station, was the third best-selling new launch for the quarter, selling at least 218 units in the last 8 days of March. The developer stopped selling after 50 per cent of the units were sold

Home prices continued to ease, albeit at a measured pace (Figure 13). Although some investors were put off by the additional buyers' stamp duties for properties with higher quantum, the recent easing of the seller's stamp duties may boost buyers and sellers' sentiments.

Separately, rents for non-landed homes in suburban districts eased by 0.5% q-o-q (Figure 14). The number of completions in 2016, which amounted to 18,401 units, and the weaker demand from expatriate workers continue to pressure rents downwards.

FIGURE 14
Monthly rents for non-landed homes in non-prime districts ($)



Source: Edmund Tie & Company Research

Outlook

The increased sales in 2016, along with the lower inventory of unsold units, seems to signal the bottoming out of the residential market. However, an uncertain global economic environment looms. The anticipation of further interest rate hikes by the Federal Reserve, and the countdown of the Brexit is likely to dampen sentiments. However, we anticipate projects in established neighbourhoods and proximate to amenities to remain popular in 2017. This includes the upcoming launch of Seaside Residences at Siglap.

We expect rents for non-landed properties to ease further, although rents of choice developments in prime districts and growth clusters are likely to remain resilient.

TABLE 5

Selected policy changes in Q1 2017 and implications

Policy	Implications
The CPF Housing Grant for first-timer families is increased. The increase ranges from $5,000 to $20,000 depending on the type of flat.	This will help improve the demand for resale HDB flats and support the prices.
MND announced that the Government will pilot a new Enterprise District concept in Punggol. It will also introduce the Master Developer approach, which will be applied to the development of the new Kampong Bugis residential precinct.	New Enterprise District Concept in Punggol may lead to pick up in prices of residential properties in Punggol. The Master Developer approach empowers the developer with more flexibility.
The Sellers' Stamp Duty (SSD) for residential properties will be relaxed. The SSD rate for holding periods for up to one year will be lowered to 12% from 16%. For holding periods between one year and up to two years, it will be lower at 8% from 12%. For holding periods more than two years and up to three years, it will be at 4% instead of 8%. No SSD will be payable for holding periods more than three years. The SSD for holding period for up to 4 years is 4% before 10 Mar 2017.	The relaxation of SSD improved buyers' sentiments, which supported higher sale levels.
The TDSR will no longer apply to mortgage equity withdrawal loans with loan-to-value ratios of 50% and below.	The change will benefit the asset-rich but cash-poor retirees. Notwithstanding, the impact on the market should be marginal.
A new stamp duty-called additional conveyance duty- will be levied on the purchase of residential real estate in property-holding entities. The tax is aimed at entities that hold at least 50% of its tangible assets in residential properties in Singapore.	The amendments to the stamp duty act led to a number of last-minute deals on 10 March 2017, including The Lumos, TwentyOne Angullia Park, Robin Residences and The Line @ Tanjong Rhu. With the Act in place, there will be fewer bulk sales and developers with outstanding stock may reduce their price to reduce their holding costs, which may include the extension charges for Qualifying Certificate and the Additional Buyers' Stamp Duties if the deadlines are not met.

Source: Edmund Tie & Company Research

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