Edmund Tie & Company

Real Estate Times

RESEARCH

February 2019

Singapore Q4 2018

Cautious optimism amid potential economic headwinds for local economy

Q4 2018 snapshot

According to advance estimates, Singapore's economy grew by 3.3 per cent in 2018, easing from the 3.6 per cent in 2017. In 2018, the growth of the manufacturing sector moderated from 10.1 to 7.5 per cent; the services sector remained flat at 2.8 per cent; and the construction sector contracted 3.4 per cent, albeit at a slower rate of -8.4 per cent in 2017. As such, the services sector is expected to contribute a larger proportion of growth to Singapore's economy in 2019.

Investment sales largely fell to

$30.2bn

in 2018 from $32.2bn in 2017

Due to the lack of big-ticket investment deals, investment sales declined by 6.2 per cent year-on-year (y-o-y). Investment sales in the residential sector still comprised the largest proportion at 51.9 per cent. However, residential transactions fell significantly in H2 2018 with the introduction of cooling measures in July 2018.

Office

Average monthly gross rents in the **CBD increased by 6.8 per cent to $9.50 per square feet (psf)** in 2018. The monthly gross rents of offices in Marina Bay increased by 8.7 per cent to $11.50 psf. Gross rents of Grade A buildings in Raffles Place also trended upwards by 4.2 per cent to $10.00 psf per month in 2018.

Industrial

Average monthly gross rents of **first- and upper-storey factory spaces declined by 0.5 per cent to $1.80 psf and $1.35 psf respectively** in 2018. The average gross rents of business parks increased by 2.1 per cent to $4.65 psf per month in 2018.

Retail

Average monthly gross rents of **first-storey space in Orchard/Scotts Road increased by 1.5 per cent to $37.80 psf** in 2018. Additionally, monthly gross rents of first-storey retail space in the suburban areas grew by 1.0 per cent to $30.80 psf in 2018. On the other hand, first-storey gross rents in the other city areas remained unchanged at $19.80 psf per month in 2018.

Residential

Due to the moderated demand for homes in H2 2018 that is largely attributed to the cooling measures, **total private home sales in 2018 fell by 10.6 per cent y-o-y to 21,657 units**. Despite the cooling measures in H2 2018, average resale prices for non-landed luxury and freehold condominiums in prime districts increased by 8.6 and 7.8 per cent respectively in 2018. Average monthly gross rents for non-landed homes in prime and suburban areas stabilised, increasing by up to 2.0 per cent in 2018.

The economy

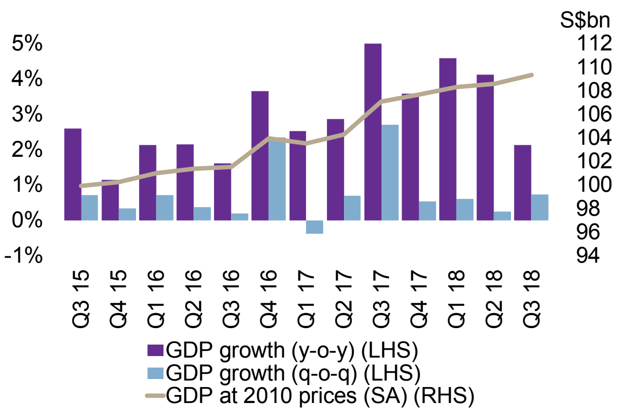
Key highlights

- Based on advance estimates[1], Singapore's economy grew by 3.3 per cent in 2018 vis-à-vis 3.6 per cent in 2017.
- Most industries within the services sector anticipate more favourable or expansionary business conditions from October 2018 to March 2019, except for real estate firms.

Market commentary

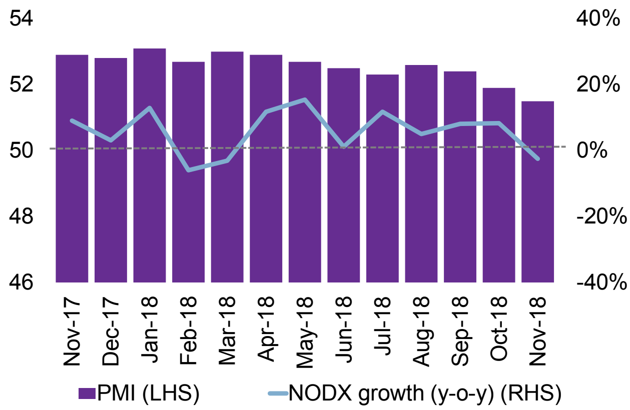
Based on advance estimates, Singapore's economy grew by 3.3 per cent in 2018, lower than the 3.6 per cent growth in 2017. In addition, the expansion was 2.2 per cent y-o-y in Q4 2018, compared to the growth of 2.3 per cent in Q3 2018 (Figure 1).

Figure 1: GDP growth



Source: MTI, Edmund Tie & Company Research

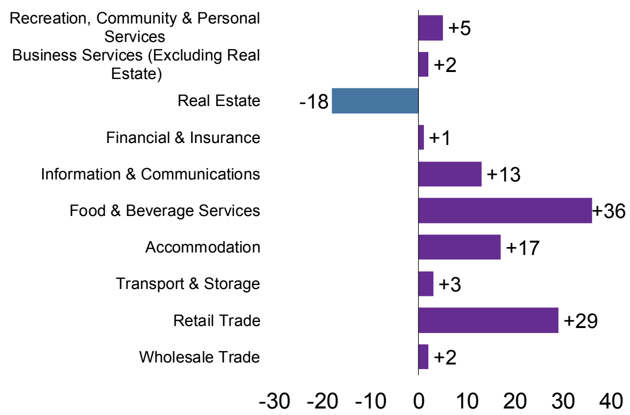
Figure 2: PMI and NODX



Note: PMI and NODX for December 2018 were not released as at time of publication.

Source: Enterparise Singapore, SIPMM, Edmund Tie & Company Research

Figure 3: Business sentiments by sector October 2018 – March 2019



Source: Singapore Department of Statistics, Edmund Tie & Company Research

[1] The advance GDP estimates for Q4 2018 are computed largely from data in the first two months of the quarter (i.e. October and November 2018). They are intended as an early indication of GDP growth in the quarter and are subject to revision when more comprehensive data becomes available.

Table 1: GDP at 2010 prices
Advance estimates of 2018 GDP growth by sector:

	2017	2018	Change
Manufacturing	10.1%	7.5%	↓
Construction	-8.4%	-3.4%	Improving
Services	2.8%	2.8%	▬
Overall	3.6%	3.3%	↓

- The manufacturing sector grew at a slower pace from 10.1 per cent in 2017 to 7.5 per cent in 2018. This was largely driven by output expansion of the biomedical manufacturing and electronics clusters outweighing the output decline in the precision engineering cluster.
- Growth of the services sector remained flat at 2.8 per cent in 2018 with growth mainly supported by the finance and insurance, business services and information, and communication sectors.
- The construction sector continued to contract, albeit at a slower rate primarily due to weakness in public sector construction activities, although this is forecasted to stabilise in 2019.
- The Ministry of Trade and Industry (MTI) forecast of GDP in 2019 has been revised downwards to 1.5 to 3.5 per cent vis-à-vis 3.0 to 3.5 per cent in 2018.

The slowdown of Singapore's economy in 2018 was also reflected in the Purchasing Managers' Index (PMI) and the non-oil domestic exports (NODX).

- The PMI declined to 51.1 in December 2018 (Figure 2), the lowest since July 2017. Although a reading above 50-point indicates that the manufacturing sector is generally expanding, the trend suggests a slowing expansionary rate. Furthermore, the electronics sector PMI fell below 50 (i.e. 49.9) in November and again marginally to 49.8 in December 2018, recording two consecutive months of decline and the lowest reading since July 2016.
- According to Enterprise Singapore (ES), the NODX fell by 2.6 per cent y-o-y in November 2018 from a high base last year. This was a decline compared to 8.2 per cent y-o-y increase in October 2018. The decline in non-electronics outweighed growth in electronics NODX. Consequently, ES is forecasting a NODX growth of 0.0 to 2.0 per cent in 2019 versus 5.5 to 6.0 per cent for 2018.

Outlook

Based on the various growth forecasts of Singapore's GDP, PMI, NODX and business sentiments (services sector – Figure 3), the overall economic growth is expected to ease in 2019 amid current economic headwinds such as the ongoing China-US trade war, slowing of the global and Chinese economies, rising interest rates and tightening of global financial conditions.

Investment sales

Key highlights

- After a record of $32.2bn in 2017's investment sales, the total value of investment sales declined by 6.2 per cent y-o-y to $30.2bn in 2018.
- Residential investment sales accounted for 51.9 per cent of total investment sales at $15.7bn and increased by 8.9 per cent y-o-y. However, the residential investment sales during H2 2018 fell drastically to $2.4bn due to the cooling measures introduced in July 2018.
- Among the various sectors, investment sales of retail, office and industrial sectors recorded y-o-y decreases.

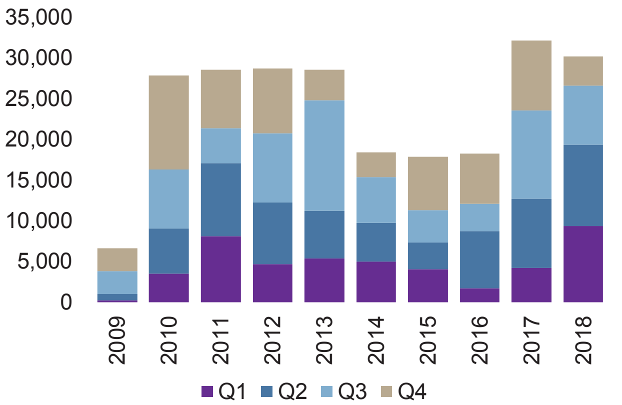
Market commentary

Investment sales in 2018 declined 6.2 per cent y-o-y to $30.2bn, down from the peak of $32.2bn in 2017 (Figure 4).

Office

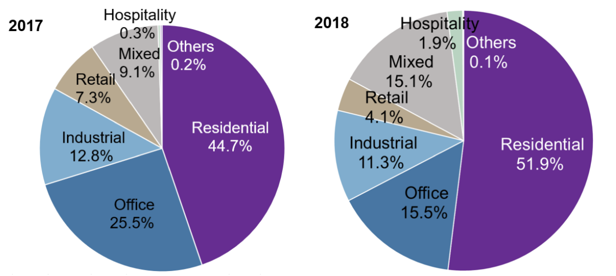
- Office investment sales in 2018 accounted for some 15.5 per cent or $4.7bn of total investment sales (Figure 5). This was a decrease of 43.1 per cent y-o-y.
- In H2 2018, some $3.6bn of transactions took place compared to $1.1bn in H1 2018.
- Most of the significant transactions (>$250m) were from foreign institutional investors.

Figure 4: Investment sales ($m)



Source: Edmund Tie & Company Research

Figure 5: Proportion of investment sales by segment in 2017 and 2018



Source: Edmund Tie & Company Research

Table 2: Key significant private investment deals in 2018

2018	Development name/address	Tenure (remaining tenure)	Purchase price	Purchaser
Residential sites excluding GLS sites (>$500m)				
Q1	Pacific Mansion	Freehold	$980m ($1,987 psf ppr)	GuocoLand and Hong Leong Investments
Q1	Park West	99 years	$840.9m ($850 psf ppr)	SingHaiyi Group
Q1	Pearl Bank Apartments	99 years	$728m ($1,515 psf ppr)	CapitaLand
Q1	Goodluck Garden	Freehold	$610m ($1,110 psf ppr)	Qingjian Realty
Q1	Brookvale Park	999 years	$530m ($932 psf ppr)	Hoi Hup Realty and Sunway Developments
Q2	Tulip Garden	Freehold	$906.9m ($1,790 psf ppr)	Yanlord Land and MCL Land
Office (>$500m)				
Q2	Twenty Anson	99 years (87 years)	$516m ($2,503 psf)	AEW
Q3	OUE Downtown	99 years (48 years)	$908m ($1,713 psf)	OUE Commercial REIT (related party transaction)
Q4	78 Shenton Way	99 years (63 years)	$680m ($1,900 psf)	PGIM Real Estate
Q4	Ocean Financial Centre (20.0 per cent stake)	99 years (91 years)	$537.3m ($3,061 psf)	Allianz Real Estate
Q4	Robinson 77	99 years (74 years)	$710m ($2,300 psf)	Gaw Capital Partners
Industrial (>$200m)				
Q2	13 Sunview Way (99.0 per cent stake)	30 years (23 years)	$295.1m ($3,017 psf)	Keppel DC REIT
Q3	20 Tuas South Avenue 14	30+30 years (19+30 years)	$585m ($450 psf)	Logos (Sale and leaseback)
Q3	6 Fishery Port Road	30+24 years (22+24 years)	$255.3m ($386 psf)	Mapletree Logistics Trust
Q4	18 Tai Seng Street	99 years (79 years)	$262.2m ($700 psf)	Mapletree Industrial Trust
Retail (>$200m)				
Q2	Sembawang Shopping Centre	999 years (NA)	$248m ($1,727 psf)	Lian Beng Group and Apricot Capital
Q3	Westgate (70.0 per cent stake)	99 years (91 years)	$789.6m ($2,746 psf)	CapitaLand Mall Trust (related party transaction)

Source: Edmund Tie & Company Research

As the residential market moderates with the cooling measures and revised planning guidelines in place, interests may shift to the non-residential market such as the office sector, which is likely to outperform.

Industrial

- Industrial investment sales in 2018 accounted for about 11.3 per cent or $3.4bn of total investment sales. This shows a decrease of 16.9 per cent y-o-y.
- In H2 2018, some $2.3bn of transactions took place compared to $1.1bn in H1 2018.
- Most of the significant transactions (>$250m) were from local and foreign institutional investors.

Retail

- Retail investment sales in 2018 accounted for some 4.1 per cent or $1.2bn of total investment sales. This was a decrease of 47.7 per cent y-o-y.
- In 2018, there were only two significant transactions totalling $1.04bn, which were from local institutional investors.

Residential

- H1 2018 got off to a good start with some 40 residential collective sales settling for a total of $10.4bn. In contrast, the number of collective sales came to almost a standstill in H2 2018 with just six collective sales totalling $685m. This was due to the implementation of cooling measures on 6 July 2018, which imposes higher initial costs and upfront payments for both developers and buyers of residential properties.
- The most significant collective sale transaction in 2018 was the Pacific Mansion site, which was sold for $980m at $1,987 psf ppr (Table 2). This sale was the second highest on record and was only surpassed by the sale of Farrer Court for $1.34bn in 2007.
- Whilst residential investment sales accounted for the largest proportion of 51.9 per cent or $15.7bn of total investment sales in 2018 and grew 8.9 per cent y-o-y, this trend is not expected to continue in 2019 due to the current cooling measures.

Outlook

Prospects for the investment market remain relatively stable to positive. Investors are expected to shift focus to income-generating assets especially the office sector which has performed well in 2018 compared to the other asset classes. Consequently, collective sales will likely shift from residential to non-residential, for instance, a few mixed used development sites have been acquired and converted to hospitality uses.

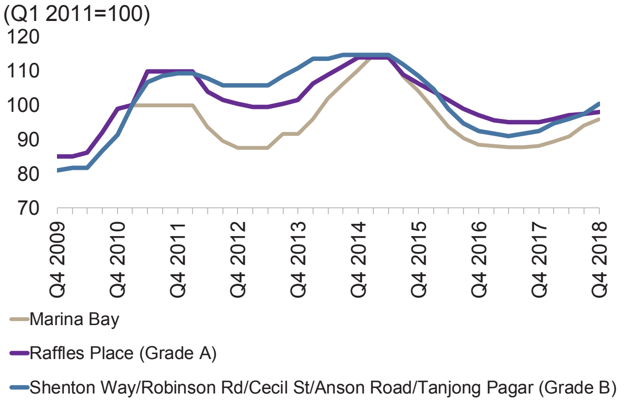
Office

Key highlights

- In 2018, the average CBD gross rents increased by 6.8 per cent to $9.50 psf per month.
- Average monthly gross rents in Marina Bay (Premium) improved by 8.7 per cent to $11.50 psf in 2018.
- Average monthly gross rents for Grade A buildings in Raffles Place rose by 4.2 per cent to $10.00 psf in 2018.
- Average gross rents in Shenton Way/Robinson Rd/Cecil St/Anson Road/Tanjong Pagar (Grade B) increased by 7.7 per cent to $7.00 psf per month in 2018.

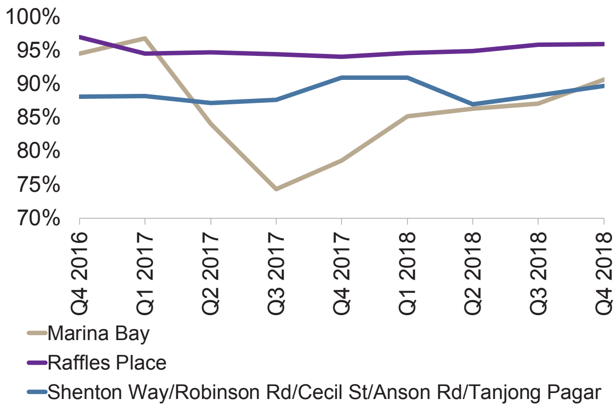
Co-working space operators will continue to expand their footprint and market share in the CBD.

Figure 6: Office rental indices



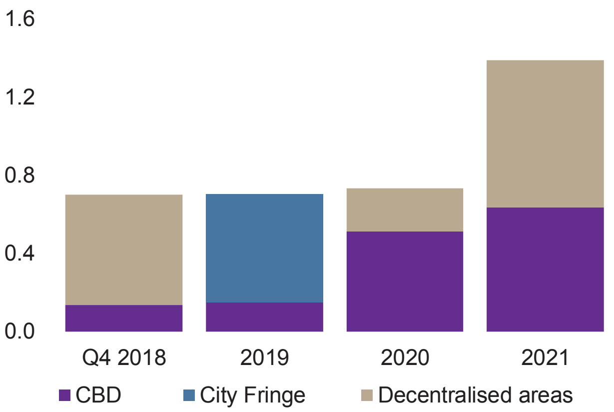
Source: Edmund Tie & Company Research

Figure 7: Office occupancy rates



Source: Edmund Tie & Company Research

Figure 8: Office development pipeline including projects on awarded GLS sites, sq ft (million)



Source: URA, Edmund Tie & Company Research

Market commentary

Rental growth for the office sector in the CBD outperformed the other sectors, with average gross rents increasing 6.8 per cent to $9.50 psf per month in 2018. (Figure 6). The growing market share of co-working space, and demand from technology/FinTech firms largely contributed to higher rents.

- Average monthly gross rents in **Marina Bay (Premium)** increased by 8.7 per cent in 2018 and grew by 1.9 per cent q-o-q to $11.50 psf in Q4 2018. This growth was supported by an improved occupancy rate of 90.7 per cent in 2018 vis-à-vis 78.6 per cent in 2017 (Figure 7). Key demand came from technology companies, such as Facebook with 260,000 sq ft and Netflix with 40,000 sq ft in Marina One.
- Likewise, the average monthly gross rents of **Grade A** office buildings in **Raffles Place** rose by 4.2 per cent to $10.00 psf in 2018. This was underpinned by a relatively high occupancy rate of 96.0 per cent in 2018 and demand from co-working operators that took up vacant spaces in older buildings as well as from banking and finance, FinTech and technology companies. Key notable leases include Dow Jones, JP Morgan and Cloudera.
- Average monthly gross rents in **Shenton Way/ Robinson Rd/Cecil St/Anson Road/Tanjong Pagar (Grade B)** increased by 7.7 per cent to $7.00 psf in 2018. Rental growth was likely driven by spillover effects from demand and rental rises for Premium and Grade A office spaces, as lower rents for Grade B space becomes more attractive to both potential tenants and co-working space operators.

Outlook

Office rents in the CBD are expected to rise in 2019, albeit at a slower pace.

- Approximately 704,000 sq ft and 734,000 sq ft of new islandwide office supply is forecasted to be completed in 2019 and 2020 respectively (Figure 8), with 148,000 sq ft in 2019 and 514,000 sq ft in 2020 of new supply in the CBD. This is substantially lower than the annual average net absorption rate of some 946,000 sq ft over the past three years from 2016 to 2018 in the CBD. Moreover, the majority of this new supply has been pre-committed. For instance, 139 Cecil Street, a 85,000 sq ft space which is undergoing an upgrade and expected to be completed in 2019, is fully leased by co-working operator Campfire Collective.
- With overall occupancy rates and rental rates in the CBD expected to trend upwards in 2019, this will likely have a spillover effect on office space located in the city fringe and decentralised areas.

Industrial

Key highlights

- Average monthly gross rents for islandwide first- and upper-storey multi-user factory space declined marginally by 0.5 per cent to $1.80 psf and $1.35 psf respectively in 2018.
- Average gross rents of islandwide high tech industrial space increased by 0.5 per cent to $2.90 psf per month in 2018.
- Average monthly gross rents of islandwide business parks grew by 2.1 per cent to $4.65 psf in 2018.

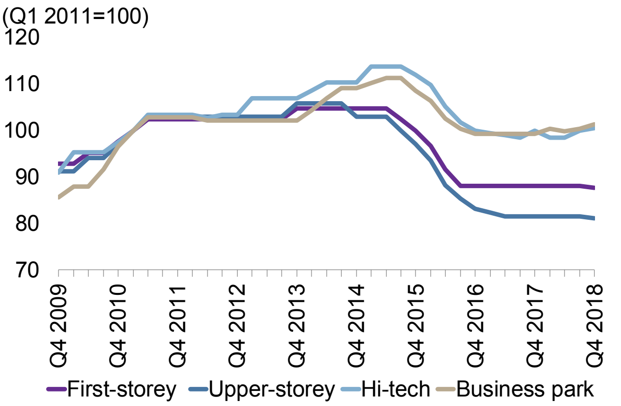
Continued demand for well-accessed and city fringe areas for high tech industrial and business parks.

Market commentary

The overall performance of the industrial market in 2018 was somewhat mixed depending on the factory type and location.

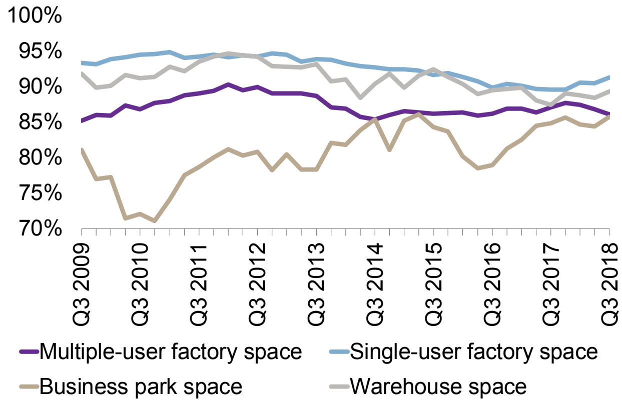
- Average monthly gross rents of first- and upper-storey multi-user factory space eased by 0.5 per cent to $1.80 psf and $1.35 psf respectively in 2018 (Figure 9). This slight rent reduction was due to supply of 2.9m sq ft exceeding demand of 915,000 sq ft for multiple-user factory space for the period Q1 to Q3 2018. Additionally, occupancy rates for multiple-user factory space fell 1.0 percentage point y-o-y from 87.1 per cent in Q3 2017 to 86.1 per cent in Q3 2018 (Figure 10). This trend was generally in line with the slowing PMI and NODX (Figure 2 - as at November 2018).

Figure 9: Industrial rental indices



Source: Edmund Tie & Company Research

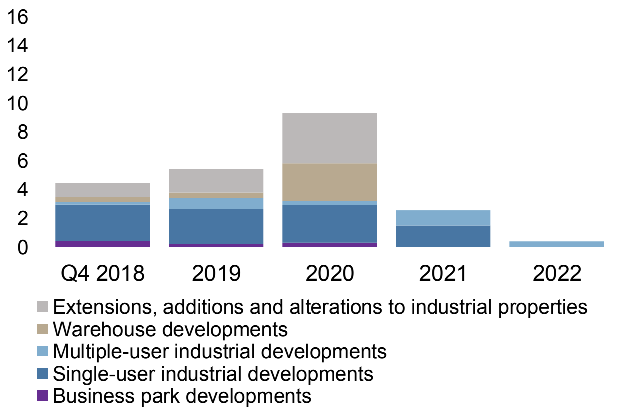
Figure 10: Occupancy rates of private industrial space by type



Source: Edmund Tie & Company Research

- In contrast, average monthly gross rents for high tech and business parks grew by 0.5 per cent to $2.90 psf and 2.1 per cent to $4.65 psf respectively. Demand was strong coming from the science, IT and media industries. On a y-o-y basis, the occupancy rate of business parks rose by 0.9 percentage points to 85.8 per cent in Q3 2018.

Figure 11: Private industrial development pipeline by type, million sq ft



Source: JTC, Edmund Tie & Company Research

Outlook

From Q4 2018 to 2022, an estimated 22.2m sq ft of private industrial development space is expected to come online (Figure 11). However, approximately 68.0 per cent of this new supply are owner-occupied i.e. comprising single-user industrial developments; and extensions, additions and alterations to industrial properties.

- Industrial rents for multi-user factory space are likely to face some downside risks, especially in the manufacturing sector, which could be negatively impacted by the ongoing US-China trade war as well as the slowing mainland Chinese and global economies.
- On the other hand, demand for high tech and business park space is expected to remain positive, especially for those that are well located with easy access to transportation nodes and amenities and/or located in the city fringe area. Furthermore, with the expansion of Google's third data centre and Facebook investing $1.4bn to build its first data centre in Singapore, demand for data centres is likely to continue, with Singapore well-positioned as a regional hub to accommodate these specialised centres.

Retail

Key highlights

- Average gross rents for prime first-storey retail space in Orchard/Scotts Road increased 1.5 per cent y-o-y to $37.80 psf per month in 2018.
- Average monthly gross rents for prime first-storey retail space in the Other City Areas remained flat at $19.80 psf in 2018.
- Average monthly gross rents for prime first-storey retail space in the suburban areas grew by 1.0 per cent to $30.80 psf in 2018.

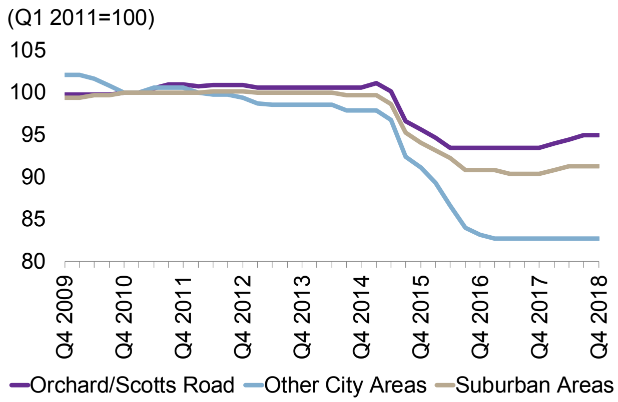
Market commentary

Retail rents generally stabilised in 2018, although growth was not broad-based across Singapore.

- Average monthly prime first-storey retail rents in **Orchard/Scotts Road** area increased by 1.5 per cent to $37.80 psf in 2018 (Figure 12). This was generally supported by healthy occupancy rates of above 94.0 per cent (Figure 13) and limited new supply in this subzone. Notable entrants include fashion eyewear brand Mujosh in Wisma Atria and multi-label concept store NomadX in Plaza Singapura, both opened in Q4 2018.
- Average monthly gross rents of first-storey retail space in the **Other City Areas** remained flat at $19.75 psf in 2018. Although there were many new entrants in this area, many businesses also closed down in 2018. For instance, SuperPark, an indoor activity park company from Finland, opened in Suntec City. Conversely, there were also many closures, especially for F&B and IT retailers, which include Emporium Shokuhin in Marina Square, all eight Costa Coffee outlets islandwide and Newstead Technologies which is under provisional liquidation with 10 outlets islandwide.

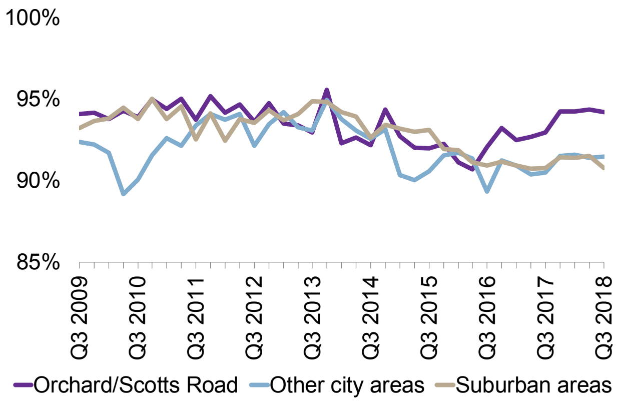
Lifestyle, experiential, diverse retail offerings and technology adaptation are key to attracting footfall.

Figure 12: Retail rental indices of prime first-storey space



Source: Edmund Tie & Company Research

Figure 13: Retail occupancy rates by location



Source: URA, Edmund Tie & Company Research

- Average gross rents for prime first-storey retail space in the **suburban areas** grew by 1.0 per cent to $30.75 psf per month in 2018. Suburban malls located near transportation nodes performed well, attracting a diverse range of tenants, for example JD Sports opened its first store in Jurong Point; Spotlight opened its second store in Westgate; online fashion retailer Love, Bonito opened its second store in Jem. On the contrary, hypermarket Giant has closed outlets in Junction 10 and Jalan Tenteram in 2018 with VivoCity pending in Q1 2019.

Outlook

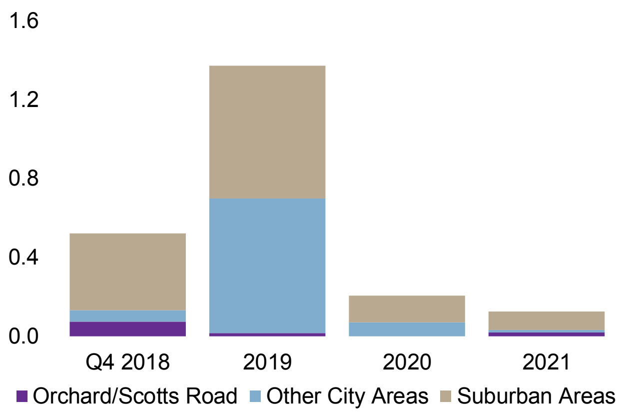
The retail sector in Singapore has been evolving and adapting with the growing presence of e-commerce, technology, as well as the ever-changing tastes, experiences and preferences of customers.

For instance, from a technology perspective, the new OldTown White Coffee outlet at Suntec City features self-ordering kiosks to help identify regular customers and suggest recommendations based on their past purchases. Other key trends include lifestyle and experiential retailers from the sports and wellness sector including athleisure, such as Vivre Activewear opening its third and largest store in VivoCity, and sportswear giant Nike opening a 10,800 sq ft store in the upcoming Jewel Changi Airport.

With improving retail sentiments and steady employment prospects, overall retail rents are expected to remain stable.

- Average gross rents for prime first-storey retail space in Orchard/Scotts Road are projected to improve slightly, supported by generally high occupancy rates and limited new supply. However, it should be noted that tourism receipts for shopping and F&B have fallen 15.0 per cent and 13.0 per cent y-o-y respectively in H1 2018 even though international visitor arrivals have increased 8.0 per cent over the same period.
- Similarly, average gross rents for prime first-storey retail space in the Other City and suburban areas are expected to remain stable with some modest upside, as more than 1.3m sq ft of new supply will be coming online in 2019 (Figure 14) namely the Funan Centre at 325,000 sq ft and restoration of the existing Raffles Hotel and shopping arcade at 200,000 sq ft in the Other City Areas; and Project Jewel at 579,000 sq ft in the suburban area. Additionally, Funan and Project Jewel have pre-committed rates of some 70.0 per cent and 90.0 per cent respectively. Other signs of recovery include retail REITs reporting some positive rent reversions in 2018, although it is not broad-based.

Figure 14: Retail development pipeline including projects on awarded GLS sites, sq ft (million)



Source: URA, Edmund Tie & Company Research

Residential

Key highlights

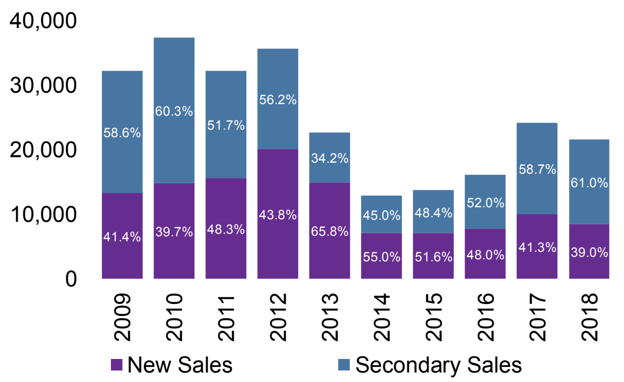
- Private residential sales fell by 10.6 per y-o-y to 21,657 units in 2018.
- Average resale prices for both non-landed luxury homes and freehold properties in prime districts rose by 8.6 and 7.8 per cent respectively, while non-landed leasehold homes in suburban areas increased by 5.1 per cent in 2018.
- Average resale prices of landed homes in both prime and non-prime districts grew around 5.0 per cent y-o-y on average.
- Average monthly gross rents of non-landed homes in both prime and suburban districts grew by around 2.0 and 0.3 per cent respectively.

Market commentary

On 6 July 2018, the Government introduced cooling measures that significantly increased the initial outlay for developers, owner occupiers and investors. Despite these cooling measures, overall resale prices grew while sales volume declined in 2018.

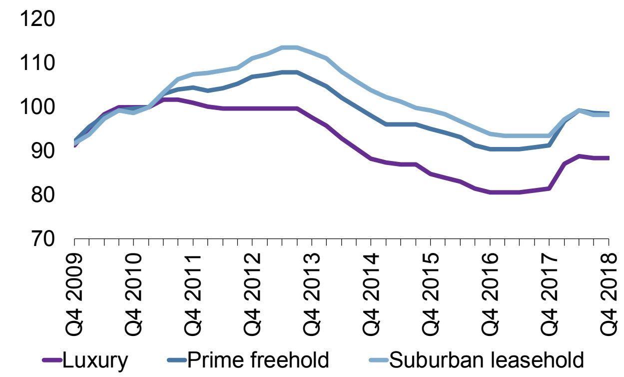
- The total number of private home sales fell by 10.6 per cent y-o-y to 21,657 units in 2018 (Figure 15), driven by a 26.4 per cent decline in sales volume in H2 2018 compared to H1 2018. Proportionally, new sales unit fell by a larger 15.6 per cent y-o-y to 8,440 units, compared to 7.1 per cent y-o-y decline for secondary sales in 2018.

Figure 15: Home sales (excluding executive condominiums)



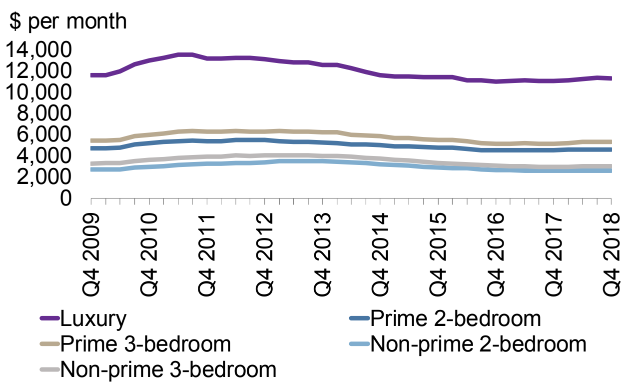
Source: URA REALIS as at 11 January 2019, Edmund Tie & Company Research

Figure 16: Resale non-landed residential price index



Source: Edmund Tie & Company Research

Figure 17: Monthly rents for non-landed homes ($ per unit)



Source: Edmund Tie & Company Research

Demand likely to stabilise, subject to strong economic fundamentals and steady employment.

- Likewise, average prices in H2 2018 flatlined and/or contracted marginally with average resale prices for non-landed luxury and freehold condominiums in prime districts climbing 8.6 and 7.8 per cent respectively in 2018 (Figure 16). These were much larger than the marginal 1.0 per cent growth in 2017. Price growth could possibly have been in the double-digit range if not for the cooling measures.
- Average resale prices for non-landed leasehold properties in suburban areas rose by 5.1 per cent in 2018 vis-à-vis a decline of 0.5 per cent in 2017, which was again largely attributed to the strong increase of resale prices in H1 2018.
- Overall, the average resale prices of landed homes properties in both prime and non-prime districts grew around 5.0 per cent. Prices of landed homes remained relatively flat in H2 2018 due to the lack of new supply for such properties.
- Incidentally, the islandwide rental market grew between 0.3 and 2.0 per cent (Figure 17) supported by improving vacancy rates and limited new completed stock. Key demand came from displaced homeowners and tenants from en bloc sale sites.

Outlook

The cooling measures coupled with economic uncertainties, are expected to subdue the residential market, especially for en bloc sales, as developers reassess their development pipeline and sell down their upcoming new developments. With this wait-and-see approach, developers have also indicated that they are in no hurry to reduce prices amid a resilient economy and steady employment market.

There are more than 55 to 60 planned launches in 2019 comprising more than 21,000 new private units, excluding executive condominiums, with approximately 5,500 or 25.0 per cent in Core Central Region (CCR), 10,000 or 47.0 per cent in Outside Central Region (OCR) and 6,000 (28.0 per cent) in Rest of Central Region (RCR). This is substantially higher than the annual average take-up rate of 8,800 for new units over the past three years. With such a large offering, some demand is expected to shift from the secondary market to new sales.

- Islandwide prices and rents are expected to remain flat with a small upside subject to stable economic fundamentals and employment.
- For the resale market, prices of older properties may experience some downside risk, with lower demand and more competition from the new launches.

CONTACTS

ONG Choon Fah
Chief Executive Officer
+65 6393 2318
choonfah.ong@etcsea.com

PROFESSIONAL SERVICES

Valuation Advisory

POH Kwee Eng
Executive Director
Regional Head of Valuation Advisory
+65 6393 2312
kweeeng.poh@etcsea.com

Nicholas CHENG
Executive Director
+65 6393 2317
nicholas.cheng@etcsea.com

Property Tax Advisory & Statutory Valuation

NG Poh Chue
Executive Director
+65 6393 2515
pohchue.ng@etcsea.com

Research & Consulting

ONG Choon Fah
Chief Executive Officer
+65 6393 2318
choonfah.ong@etcsea.com

Hospitality

HENG Hua Thong
Executive Director
Regional Head of Investment Advisory
+65 6393 2398
huathong.heng@etcsea.com

TAY Hock Soon
Senior Director
+65 6887 0088
tayhs@treetops.com.sg

Property Management

Philip LEOW
Executive Director
+65 6417 9228
philip.leow@etcsea.com

KWOK Sai Kuai
Executive Director
Regional Head of Property Management
+65 6417 9229
saikuai.kwok@etcsea.com

Paul WONG
Senior Director
+65 6417 9225
paul.wong@etcsea.com

AGENCY SERVICES

Investment Advisory

Edmund TIE
Senior Advisor
+65 6393 2386
edmund.tie@etcsea.com

YAM Kah Heng
Senior Advisor
+65 6393 2368
kahheng.yam@etcsea.com

HENG Hua Thong
Executive Director
Regional Head of Investment Advisory
+65 6393 2398
huathong.heng@etcsea.com

SWEE Shou Fern
Executive Director
+65 6393 2523
shoufern.swee@etcsea.com

TAN Chun Ming
Senior Director
+65 6393 2360
chunming.tan@etcsea.com

Auction & Sales

Nicholas CHENG
Executive Director
+65 6393 2317
nicholas.cheng@etcsea.com

Joy TAN
Senior Director
+65 6393 2505
joy.tan@etcsea.com

Residential

Margaret THEAN
Executive Director
Regional Head of Residential
+65 6393 2383
margaret.thean@etcsea.com

Karen ONG
Senior Director
+65 6393 2366
karen.ong@etcsea.com

Business Space & Retail

CHUA Wei Lin
Executive Director
Regional Head of Business Space
+65 6393 2326
weilin.chua@etcsea.com

China Desk

HENG Hua Thong
Executive Director
Regional Head of Investment Advisory
+65 6393 2398
huathong.heng@etcsea.com

YAM Kah Heng
Senior Advisor
+65 6393 2368
kahheng.yam@etcsea.com

REGIONAL OFFICES

Malaysia

Eddy WONG
Managing Director
+603 2024 6380
eddy.wong@ntl.my

Thailand

Punnee SRITANYALUCKSANA
Chief Operating Officer
+66 2257 0499 ext 101
punnee.s@etcthailand.co.th

Authors:

ONG Choon Fah
Chief Executive Officer
+65 6393 2318
choonfah.ong@etcsea.com

LEONG Kin Mun
Assistant Manager
+65 6393 2548
kinmun.leong@etcsea.com

Isabelle SETO
Senior Research Analyst
+65 6393 2382
isabelle.seto@etcsea.com

Edmund Tie & Company (SEA) Pte Ltd
5 Shenton Way, #13-05 UIC Building, Singapore 068808 • Phone: +65 6293 3228 • Fax: +65 6298 9328 • Email: mail.sg@etcsea.com