Edmund Tie & Company

Real Estate Times

RESEARCH

October 2018

Singapore Q3 2018

Better sentiments in non-residential sectors due to new cooling measures

2018 Q3 snapshot

Singapore's economy grew by 3.9 per cent year-on-year (y-o-y) in Q2 2018, easing from the 4.5 per cent expansion in Q1 2018. The growth of the manufacturing sector moderated and of which, the non-electronics sectors contributed to a greater share to the GDP growth. The outlook of the services sector is largely positive, with most firms expecting better business conditions in H2 2018.

Investment sales largely fell to

$6.5bn

from nearly $10.0bn in Q2 2018.

The new cooling measures impacted negatively on investment sales, with residential investment sales declining by 63.2 per cent quarter-on-quarter (q-o-q), due to the slowing en bloc market. Nevertheless, 99-year leasehold Phoenix Heights was still sold after the cooling measures, for $553.01 per square foot per plot ratio (psf ppr)

Office

Average monthly rents in the **CBD increased by 0.9 per cent q-o-q to $9.05 psf** in Q3 2018. The monthly gross rents of offices in **Marina Bay increased by 1.5 per cent q-o-q to $11.05 psf.** Rents of **Grade B office buildings in Shenton Way/Robinson Rd/ Cecil St/Anson Road/Tanjong Pagar also expanded by 0.5 per cent q-o-q to $6.25 psf per month** in Q3 2018.

Industrial

Average rents in the industrial market **remained unchanged q-o-q** at approximately **$2.65 psf per month** in Q3 2018. Monthly rents of **first-storey and upper-storey factory spaces remained stable at $1.85 psf and $1.40 psf respectively** in Q3 2018. The rents of business parks **also remained flat at $4.60 psf per month in Q3 2018.**

Retail

Monthly gross rents of first-storey space in Orchard/Scotts Road increased by 0.5 per cent q-o-q to $37.80 psf in Q3 2018. On the other hand, **rents of first-storey retail space in the Other City Areas and Suburban Areas remained unchanged q-o-q at $19.75 psf per month and $30.75 psf per month in Q3 2018.**

Residential

Although private home sales declined in Q3 2018 due to the new cooling measures and Hungry Ghost Month, **new sales continued to grow from 2,303 units in Q2 2018 to 2,791 units** due to last minute buying before the implementation of cooling measures on 6 July. Resulting from weaker market sentiments, resale prices for luxury apartments and non-landed freehold properties **fell by 0.5 per cent q-o-q.** Similarly, average rents for non-landed homes in both prime and **non-prime districts eased by 0.5 and 0.1 per cent respectively.**

The economy

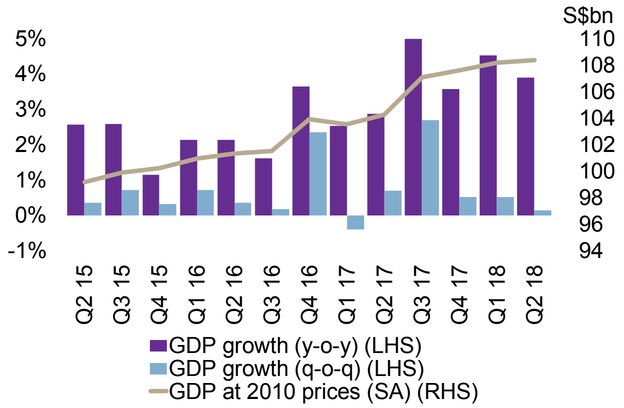
Key highlights

- Singapore's economy grew by 3.9 per cent on a y-o-y basis in Q2 2018 , lower than the 4.5 per cent expansion in Q1 2018.
- Growth of the manufacturing sector expanded moderately by 3.3 per cent in August 2018 as compared to a year ago.
- Within the services, accommodation, F&B services and business services (excluding real estate) sectors anticipate more favourable business conditions from July to December 2018.

Market commentary

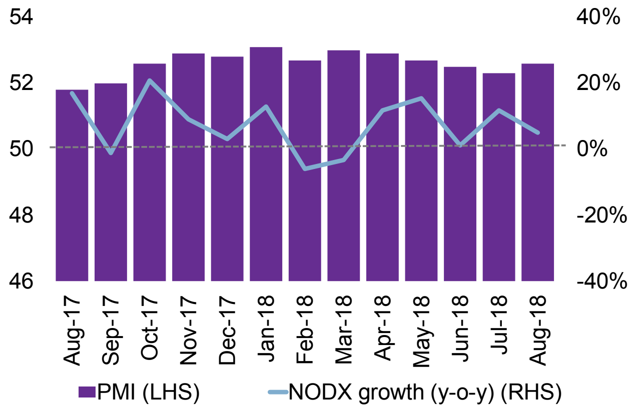
In Q2 2018, Singapore's economy expanded by 3.9 per cent y-o-y (Figure 1). This was lower than the 4.5 per cent y-o-y growth in Q1 2018. Despite the slower GDP growth in Q2 2018, the Purchasing Managers' Index (PMI) reported the 24th month of consecutive expansion, inching up by 0.3 points to 52.6 in August 2018 (Figure 2).

Figure 1: GDP growth



Source: MTI, Edmund Tie & Company Research

Figure 2: PMI and NODX



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

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

As Singapore is a trade-dependent country, there are external risks arising from further trade protectionism policies from the USA and China.

Growth of the manufacturing industry moderated, expanding by 3.3 per cent in August 2018, compared to the 19.1 per cent in August 2017. The non-electronics components contributed to a greater part of the manufacturing output as compared to the electronics sector. While the electronic non-oil domestic exports (NODX) declined for the ninth consecutive month by 1.5 per cent y-o-y in August, non-electronics NODX grew by 7.8 per cent y-o-y, largely supported by the volatile pharmaceuticals (33.4 per cent), food preparations (82.8 per cent) and measuring instruments (22.2 per cent) segments.

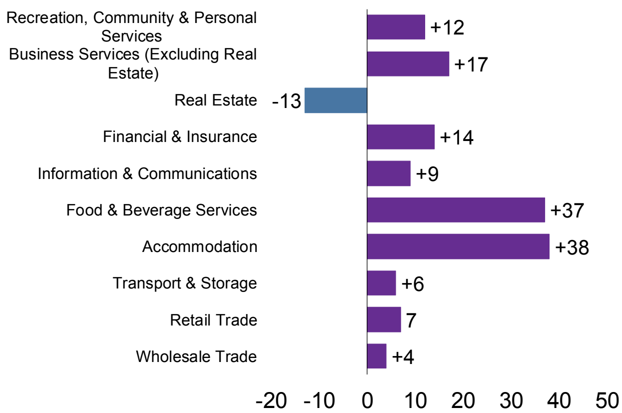
The services producing industries also contributed positively to Singapore's GDP in Q2 2018, though this was at a slower pace as compared to Q1 2018. Growth of the finance and insurance sector was the largest at 6.7 per cent y-o-y, followed by the information and communications sector expanding by 5.2 per cent. The IT and information services segment expanded at the back of healthy demand for IT solutions.

Outlook

The growth forecast for Singapore's GDP in 2018 is maintained at 2.5 to 3.5 per cent. The services sector is expected to continue its expansion for the rest of the year. Based on the Q3 2018 Business Expectations (Services Sector) report, all the services sector, with an exception of real estate industries, expect more favourable business conditions between July and December 2018 (Figure 3). This includes the accommodation and F&B services, which projected a net weighted balance of 38.0 per cent and 37.0 per cent respectively for H2 2018 due to the upcoming year-end holidays and festive celebrations.

On the other hand, real estate firms are less upbeat about the business conditions for the rest of the year. The new government property cooling measures announced in July 2018 such as the Additional Buyer's Stamp Duty (ABSD) and loan-to-value (LTV) limits have impacted the residential market.

Figure 3: Sentiments of service sectors
July – December 2018



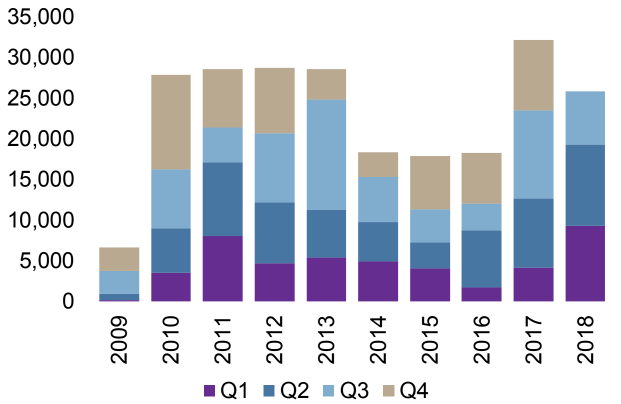
Source: Singapore Department of Statistics, Edmund Tie & Company Research

Investment sales

Key highlights

- Total value of investment sales fell significantly by 34.5 per cent q-o-q to $6.5bn in Q3 2018, with the effect of the cooling measures taking place.
- With a considerable reduction in residential investment sales, the proportion of residential investment sales to total sales declined from 61.2 per cent in Q2 2018 to 34.4 per cent.
- In contrast to a q-o-q decrease in investment sales within residential and mixed-use sectors, sales in other sectors such as retail, industrial, office and hotel registered a q-o-q increase.

Figure 4: Investment sales ($m)



Source: Edmund Tie & Company Research

Market commentary

The effect of the new cooling measures with effect from 6 July 2018 was evident from the investment sales in Q3 2018, which declined significantly from close to $10.0bn in Q2 2018 to $6.5bn (Figure 4). The fall in investment sales was largely led by the residential sector, with investment sales decreasing by 63.2 per cent q-o-q to $2.2bn, arising from a lacklustre en bloc market. In the latest round of cooling measures, apart from the higher ABSD rates by corporate entities, residential developers are also faced with a non-remittable ABSD of 5.0 per cent. Hence, developers became more cautious and hesitant in their land purchases, resulting in the en bloc market almost slowing to a halt. Nevertheless, there were still collective sale deals that transacted after 6 July 2018, one of which was Phoenix Heights, located at Bukit Panjang. The 99-year leasehold development was sold for $33.1m ($553.01 psf ppr).

Despite the challenges in the global economy, the strong fundamentals of Singapore, as well as Singapore's status as a gateway city, will continue to attract foreign investment to Singapore.

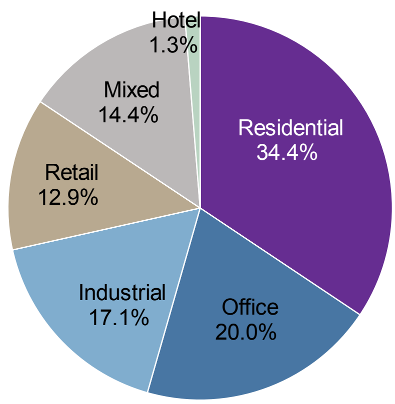
Despite lower private residential sales, there was a slight increase in government land sales in the residential sector, of 1.7 per cent q-o-q to $1.7bn in Q3 2018. There were more sites of lower price quantum sold in Q3, as compared to that in Q2, reflecting developers' lower risk appetite. Other than the residential Government Land Sales (GLS) sites sold via URA and HDB, there was also a residential site located at Nepal Hill sold under the JTC Concept and Price Tender. Situated near one-north, the 60-year leasehold site (48,965 sq ft) is for a co-living development, serving the short-term housing needs from one-northers (one-north workers and foreign business school students) and addressing the emerging trend of co-living. The project was awarded to Ascott REIT for $62.4m ($850.00 psf ppr). For the residential sector, despite the decrease in investment sales, it still constituted the largest proportion, or 34.4 per cent, of total investment sales. This, however, was a large fall, compared to the 61.2 per cent in Q2 2018.

Contrary to the q-o-q decline in residential investment sales, investment sales in other sectors, such as retail, industrial, office and hotel grew q-o-q. Among these sectors, hotel investment sales recorded the largest q-o-q increase, from $18.2m in Q2 to $83.0m in Q3. In Q3 2018, there were two hotel transactions, arising from the sale of Wanderlust Hotel for $37.0m to 8M Real Estate and Wangz Hotel for $46.0m to TCRE Partners.

Outlook

In August 2018, the Ministry of National Development (MND) also announced a hike in the development charge (DC) rates for the period 1 September 2018 to 28 February 2019. The largest increase of 33.0 per cent applied to sectors 43 and 67 in the prime districts for Use Group B2 {Residential, (non-landed)}. Thus, the increase in DC rates, together with the new cooling measures, will lead to a further slowdown in the residential investment market as acquisition costs of collective sale sites have increased substantially. Hence, together with the positive sentiments in the commercial market, in particular the office market, investors are turning their focus to commercial properties, which are able to provide recurring income and higher yields.

Figure 5: Proportion of investment sales by segment in Q3 2018 (%)



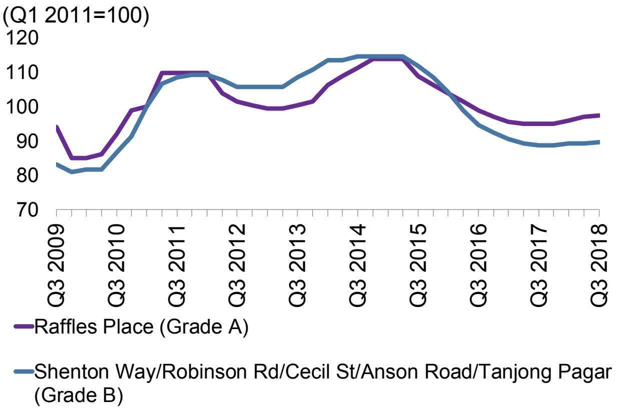
Source: Edmund Tie & Company Research

Office

Key highlights

- In Q3 2018, monthly office rents in Marina Bay improved by 1.5 per cent q-o-q to $11.05 psf in Q3 2018.
- Gross monthly rents of Grade A buildings in Raffles Place rose by 0.5 per cent q-o-q to $9.85 psf in Q3 2018.
- Similarly, rents of Grade B offices in the Shenton Way/Robinson Road/Cecil Street/ Anson Road/Tanjong Pagar subzone also increased by 0.5 per cent q-o-q to $6.25 psf per month.

Figure 6: Office rental indices



Source: Edmund Tie & Company Research

Market commentary

The office market in Singapore continued to expand in Q3 2018. Growth was driven largely in the CBD, with average gross CBD rents increasing by 0.9 per cent q-o-q to around $9.05 psf in Q3 2018 (Figure 6).

Within the CBD, monthly rents in Marina Bay increased by 1.5 per cent q-o-q to $11.05 psf in Q3 2018. This was the fourth consecutive q-o-q increase since Q4 2017. In Q3 2018, there was an increase in demand of around 66,000 sq ft in Marina Bay. Furthermore, the amount of shadow space in this subzone also declined from 85,000 sq ft in Q2 2018 to 50,000 sq ft in Q3 2018 (Table 1). The growth of the finance and insurance sectors supported the rents. For instance, EIGHT Roads, the venture capital arm of Fidelity International, opened its new office in Asia Square Tower 1 catering to the growing Southeast Asian start-up ecosystem.

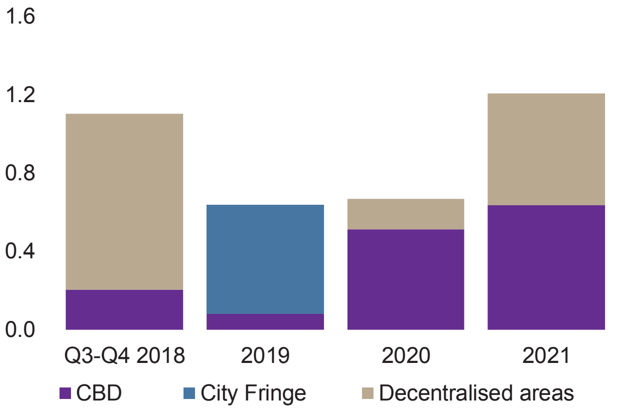
Table 1: Shadow space as at Q3 2018 compared to Q2 2018

Subzone	Q2 2018 estimated shadow space (sq ft)	Q3 2018 estimated shadow space (sq ft)
Marina Bay	85,000	50,000
Raffles Place	35,000	56,000
Shenton Way/ Robinson Road/ Cecil Street/ Anson Road/ Tanjong Pagar	67,000	23,000

Source: Edmund Tie & Company Research

Additionally, monthly gross rents of Grade B offices in Shenton Way/Robinson Road/Cecil Street/Anson Road/Tanjong Pagar subzone also expanded by 0.5 per cent q-o-q to $6.25 psf. The increase in rents in the other CBD subzones spilled over to buildings in this market segment. Tenants found the area increasingly attractive and affordable compared to other areas in the CBD such as Marina Bay and Raffles Place. In addition, the completion of Tanjong Pagar Centre and Frasers Tower rejuvenated the area. Secondary spaces in this market segment were quickly taken over by co-working operators who continued in their expansion e.g. WeWork, which recently opened their 34,000 sq ft of space in City House.

Figure 7: Office development pipeline including projects on awarded GLS sites, sq ft (million)



Source: URA, Edmund Tie & Company Research

Office demand in the CBD may shift towards decentralised office locations, supported by the trend towards the "live-work-play" lifestyle and the expected increase in CBD rents.

Outlook

The outlook of the office market is positive, with rents expected to increase at the back of the moderation in pipeline supply. 636,000 sq ft and 668,000 sq ft of office spaces are expected to complete in 2019 and 2020 respectively, (Figure 7) compared to the past 10-year annual average demand of 1.2m sq ft.

At the back of the lower pipeline supply and increasing rents in the CBD, more tenants may relocate away from the CBD into the city-fringe or decentralised subzones. This is especially so as Singapore's transport network expands, and more efforts are put in to bring work closer to home. For instance, Paya Lebar will be a new growth area when the Paya Lebar Quarter completes by 2018.

Demand for office spaces will continue to come from technology and co-working operators. There may also be demand coming from ride-hailing operators such as Go-Jek.

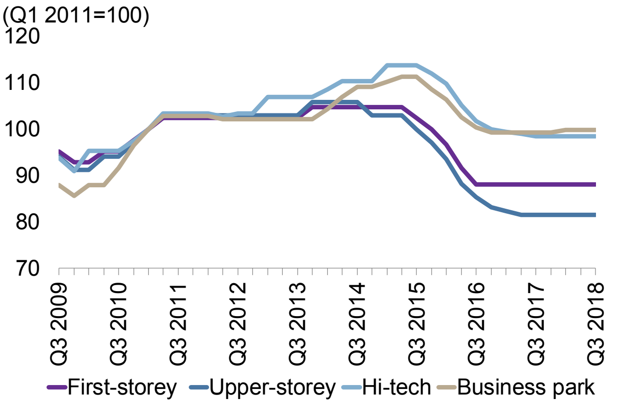
Industrial

Key highlights

- Monthly rents of first- and upper-storey factory spaces remained unchanged q-o-q at $1.85 psf and $1.40 psf in Q3 2018 respectively.
- Gross rents of business parks also remained unchanged at $4.60 psf per month in Q3 2018.

One of the demand drivers of industrial spaces is the logistics sector as it expands at the back of the growing e-commerce industry.

Figure 8: Industrial rental indices



Source: Edmund Tie & Company Research

Market commentary

Average industrial rents in the market remained unchanged q-o-q at around $2.65 psf per month for the second consecutive quarter in Q3 2018. Overall, the industrial market remained subdued, with little rental transactions reported especially in older industrial buildings.

Monthly rents of business parks remained firm at $4.60 psf in Q3 2018. While newer business park developments in locations such as one-north performed better, selected older business park developments in the West Region faced increasing difficulty to retain tenants as they lack the specifications to support the changing needs of tenants. Overall, the occupancy of business parks declined by 0.3 percentage points q-o-q to 84.4 per cent in Q2 2018.

In Q3 2018, monthly rents of first-storey industrial space stayed flat at $1.85 psf (Figure 8). Monthly rents of upper-storey factory space also remain unchanged at $1.40 psf in Q3 2018.

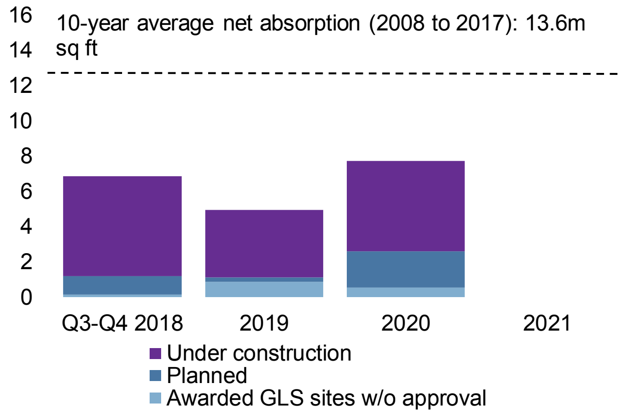
Outlook

There are signs that the growth in electronics has peaked and moving forward, while manufacturing output is expected to be muted. Additionally, the escalations in global trade tensions may go on longer than expected. This will create uncertainty and risks among various businesses in Singapore.

Despite the less positive outlook in the industrial market, the Government has been actively helping many firms to re-engineer their processes to stay relevant in the highly globalised economy that is constantly changing. For instance, due to the limited size of many small and medium-sized enterprises, The Singapore Manufacturing Federation has been supporting these firms to transform digitally, adapting to the demand and needs of the industry. Additionally, the biomedical sector – especially the pharmaceutical cluster – is expected to lend support to the manufacturing industry at the back of a rapidly ageing population.

Majority of the industrial projects in the pipeline will be completed between Q3 and Q4 2018 (35.1 per cent) and in 2020 (39.6 per cent) (Figure 9), one of which is Alice @ Mediapolis (Table 2). This is a business park development that is specifically targeted at the info-communications, media, physical science and engineering research and development companies. The proposed tenant mix will help to strengthen the existing ecosystem in the Mediapolis cluster.

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



Source: JTC, Edmund Tie & Company Research

Table 2: Selected industrial developments in pipeline

Development	Region	Est NLA (sq ft)	Est TOP
Yang Kee Integrated Logistics Hub	West Region	605,000	2018
Shine@Tuas South	West Region	452,000	2018
Alice @ Mediapolis	Central Region	349,000	2018
Solaris @ Kallang 164	Central Region	481,000	2019
Solaris @ Kallang 171	Central Region	320,000	2019
Sinar Mas Building	West Region	289,000	2019
Additions/alterations to existing factory by Micron Semiconductor Asia Pte Ltd	North Region	2,255,000	2020

Source: JTC, Edmund Tie & Company Research

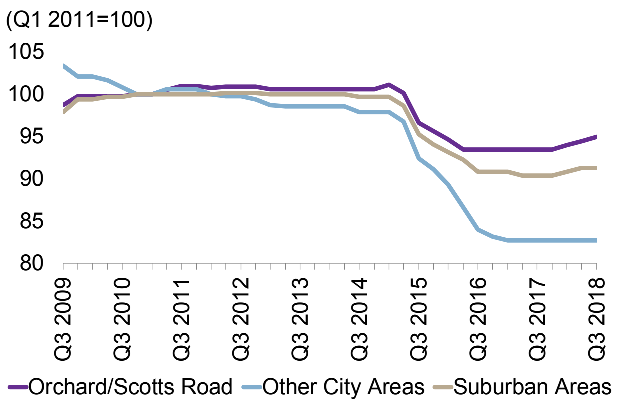
Retail

Key highlights

- Gross rents of first-storey retail space in Orchard/Scotts Road increased by 0.5 per cent q-o-q to $37.80 psf per month in Q3 2018.
- On the other hand, monthly rents of first-storey retail space in the Other City Areas and Suburban Areas remained flat at $19.75 psf and $30.75 psf respectively in Q3 2018.

The bright spots in the retail market include the sports and lifestyle segments, which are growing in popularity due to the shift towards healthy living and wellness.

Figure 10: Retail rental indices of prime first-storey space



Source: Edmund Tie & Company Research

Market commentary

The average islandwide monthly first-storey retail rents improved by 0.2 per cent q-o-q to $29.45 psf in Q3 2018. This expansion, though lower than the 0.4 per cent increase in Q2 2018, was mainly supported by retail spaces in Orchard/Scotts Road.

Monthly first-storey retail rents in Orchard/Scotts Road increased by 0.5 per cent q-o-q to $37.80 psf in Q3 2018 (Figure 10). This was the third consecutive q-o-q expansion since Q1 2018. The increase in tourist arrivals in Q2 2018 incentivised more international retailers to set up their flagship stores here. For instance, Australian sheepskin footwear brand, Ugg, has returned to Singapore at Paragon. Giorgio Armani Beauty has also debut at Tangs Plaza on Orchard Road.

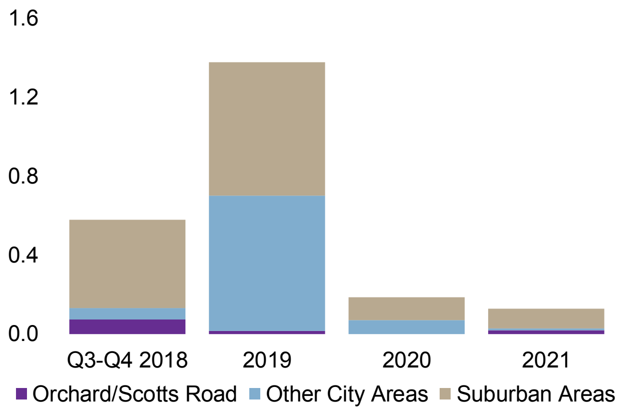
Over in the Other City Areas, average monthly first-storey rents remained stable at $19.75 psf in Q3 2018. There was strong competition among retailers, especially among the food and beverage operators, resulting in closure of some of the outlets. For instance, Costa Coffee has closed all its outlets in Singapore. Additionally, Emporium Shokuhin, a Japanese-based market and restaurant in Marina Square, has also closed due to competition from other Japanese food chains, such as Don Don Donki.

Outlook

With the rise of e-commerce and an increasing technological-savvy generation, landlords of shopping malls are redesigning their retail spaces as well as rebalancing the tenant mix to attract shoppers. More landlords are incorporating activity-based tenants into their mall. There is around 1.4m sq ft of retail space expected to complete in 2019 (Figure 11) and one of them is Funan. It is positioned as a sports-focused mall, which has an net lettable area (NLA) of around 325,000 sq ft (Table 3). The sporting culture will be prominently featured in the mall, with brands such as Climb Central (rock climbing facility). Other spaces include a cycling track, gym and a flexible space that can be turned into a basketball court using laser projections. OUE Downtown is another example of a shopping centre that offers many activity-based shops, such as gyms and workshops.

Retailers have also adapted to the changing business environment by livening up their retail spaces. This includes incorporating entertainment in their outlets. Such "retailtainment" element may include a more hands-on and personalised shopping experience for customers to differentiate themselves from competitors. For example, indie brand Bynd Artisan collaborates with artistic talents to offer personalised paper and leather accessories. There are also leather making workshops available across their various outlets.

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



Source: Edmund Tie & Company Research

Table 3: Selected retail developments in pipeline

Development	Region	Est NLA (sq ft)	Est TOP
Paya Lebar Quarter	Suburban areas	340,000	2018
Additions/ alterations to TripleOne Somerset	Orchard/ Scotts Road	72,000	2018
Wisteria Mall	Suburban areas	58,000*	2018
Jewel Changi Airport	Suburban areas	579,000	2019
Funan	Other city areas	325,000	2019
Tekka Place	Other city areas	70,000	2019
Centrium Square	Suburban areas	27,000	2020

** Estimated based on 70.0 per cent efficiency factor*

Source: URA, Edmund Tie & Company Research

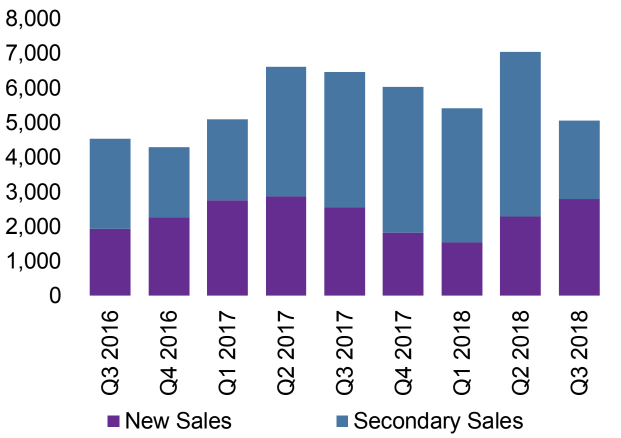
Residential

Key highlights

- Private residential sales declined by 28.2 per cent q-o-q to 5,064 units in Q3 2018 although new sales continued to grow by 21.2 per cent to 2,791 units.
- Prices for both non-landed luxury homes and non-landed freehold properties in prime districts eased by 0.5 per cent.
- However, prices for non-landed leasehold homes in suburban areas fell by a larger 1.0 per cent.
- Average rents of non-landed homes in both prime and non-prime districts moderated by 0.5 and 0.1 per cent q-o-q respectively.

With various current and upcoming new launches, developers are innovating concepts to embrace lifestyles and sustainability to distinguish themselves.

Figure 12: Home sales (excluding executive condominiums)



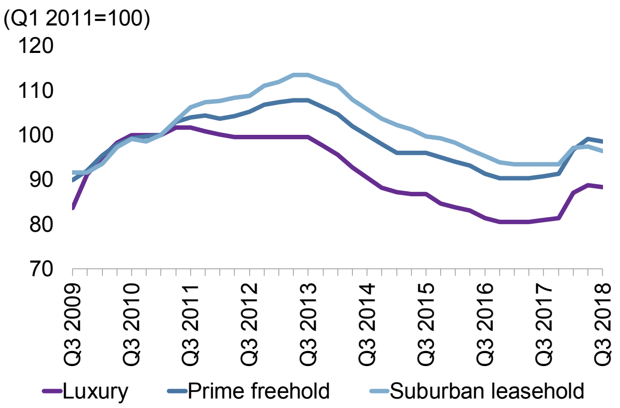
Source: Edmund Tie & Company Research

Market commentary

Private home sales decreased by 28.2 per cent q-o-q to 5,064 units in Q3 2018 (Figure 12) because of the cooling measures and Hungry Ghost Month. Secondary sales fell significantly by 52.1 per cent q-o-q to 2,273 units. However, new sales continued to improve, increasing from 2,303 units in Q2 to 2,791 units in Q3. This was due to a number of new launches in July and September, with some projects even commencing their launches on the night before the introduction of the cooling measures (5 July).

Among the various districts, Districts 19 and 13 recorded the largest number of new sales in Q3, with 881 and 711 units respectively. For District 19, the high transaction volume of new sales was largely attributed to Riverfront Residences, which was launched on 5 July and attained high take-up rate with last-minute buying on the night of its launch before the cooling measures took effect on 6 July. At District 13, the large amount of new sales was mainly due to sales of Park Colonial, with 500 units of the total 805 units sold in Q3. More than half of these sold units were transacted on 5 July.

Figure 13: Resale non-landed residential price index

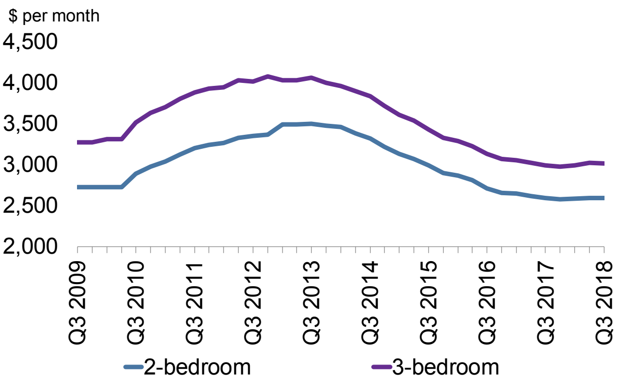


Source: Edmund Tie & Company Research

After the implementation of the new cooling measures, buyers became more cautious with their home purchases and resulted in a lacklustre private residential market. Thus, resale prices for non-landed luxury homes and non-landed freehold properties eased by 0.5 per cent after three consecutive quarters of increase (Figure 13). Average resale prices for non-landed leasehold homes fell by a larger 1.0 per cent q-o-q.

On the other hand, landed homes were more resilient, with prices of all property types (detached, semi-detached and terrace) remaining unchanged q-o-q despite the new cooling measures as these properties are usually purchased for owner-occupation. As such, sales of these properties were less affected by the cooling measures. Additionally, owners of landed properties have stronger holding power.

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



Source: Edmund Tie & Company Research

With a larger supply of completed homes and upcoming completions, the rental market was affected. Average monthly rents of non-landed properties in suburban areas dipped slightly by 0.1 per cent q-o-q after increasing for two consecutive quarters (Figure 14).

Outlook

Despite introduction of the new cooling measures, newly-launched projects were still relatively well-received. For instance, The Tre Ver sold 185 of the 200 launched units in Q3, attaining healthy take-up rates. This was despite the project being launched after the implementation of the cooling measures. Apart from displaced homeowners who sold their properties through collective sales and are looking for replacement homes, demand for residential properties in the near term will emanate mainly from first-time buyers or upgraders purchasing for owner-occupation.

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