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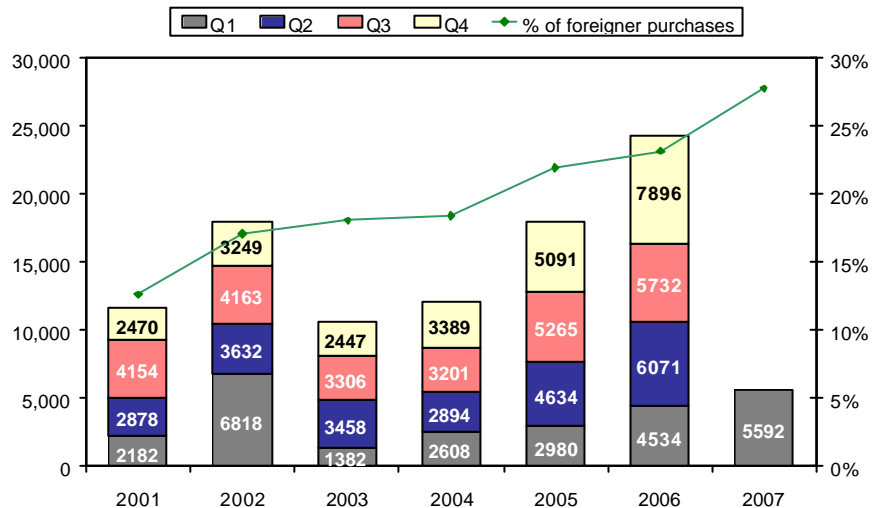
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# Residential Sales Briefing

- Launches set new benchmark prices
- Penthouses in demand, achieving higher prices due to added features
- Significant increase in number of transactions above S\$5 million per unit, predominant buyers still Singaporeans
- Singapore luxury residential still considered a bargain compared with other major cities
- Capital values to remain strong due to high demand and short supply

## Market Overview

Total Number of Transactions and Foreign Purchases, 2000 - Q1/2007



Source: URA, Savills Research & Consultancy

The first 3 months of 2007 have recorded 5,592 transactions<sup>1</sup>, 27.7 per cent of which were by foreigners. The figures have surpassed the total of 4,534 transactions recorded in the same period last year. Based on the brisk sales experienced by most launches recently, we expect the final figures for Q1/2007 to be even higher.

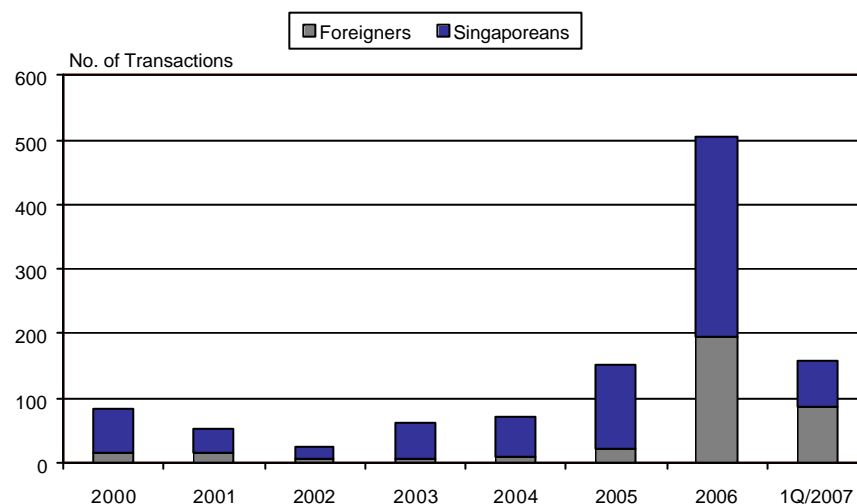
<sup>1</sup> Preliminary data subjects to URA's Q1/2007 Real Estate Statistics release.

The prices of luxury condominiums in Singapore have been setting new records practically at every new launch. The Sky @ Eleven along Thomson Road has achieved an average price of S\$975 per sq.ft. compared with the average S\$700 - S\$850 per sq.ft. achieved by comparable developments in the Thomson area. The View @ Meyer and The Seafront @ Meyer also set record prices of S\$1,500 to S\$1,800 per sq.ft. for the East Coast area. The Orchard Residences was said to have achieved an average of S\$3,200 per sq.ft. for units located above 30/F, with the lowest price recorded at S\$2,600 per sq.ft. for the 99-year leasehold development. Two units in The Beaufort on Nassim and The Boulevard Residence were reported to have achieved S\$3,200 and S\$3,205 per sq.ft. respectively.

Developers are seen to distinguish their penthouses. These products are super large in size with added luxury features such as a roof terrace, a pool, a rooftop jacuzzi and gardens. As a result, penthouses are now priced at a higher rate per sq.ft. compared with typical units. Some record prices of penthouses were recorded for The Orchard Residences (S\$4,080 per sq.ft.), The Marina Bay Residences (S\$3,450 per sq.ft.) and St. Regis Residences (S\$3,000 per sq.ft.).

With increasing prices and sizes of units over the last two years, it is not surprising that the number of transactions exceeding S\$5 million per unit has also grown significantly. In 2006, the figure grew by an astounding 228.8 per cent over 2005, representing a total of 503 transactions. Singapore has reportedly seen a growing number of millionaires and high net-worth individuals (HNWI). As a consequence, although foreigners continue to be active, Singaporeans remain the major buyers in the luxury residential segment.

**Transactions above S\$5 million per unit by buyer profile<sup>2</sup> - 2000 - Q1/2007**



Source: URA, Savills Research & Consultancy

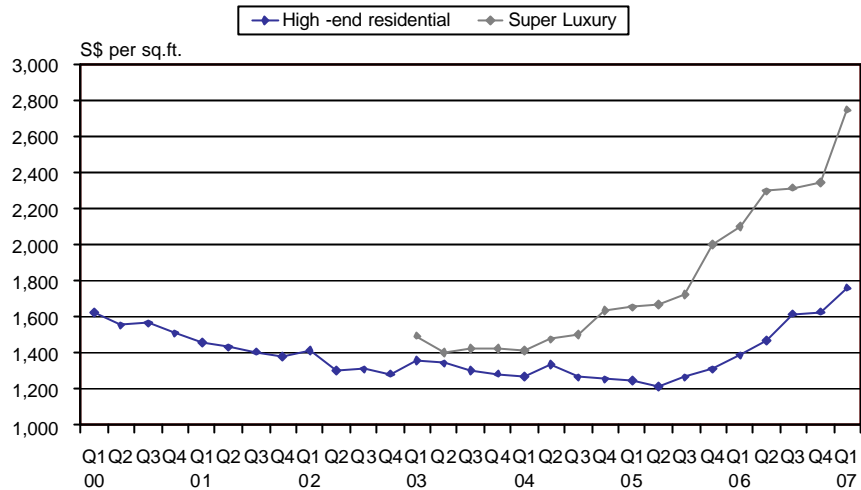
**Capital Values**

In 1Q/2007, the average price of high-end non-landed residential developments in prime districts 1, 4, 9, 10 and 11 rose by 8.1 per cent quarter-on-quarter to S\$1,762 per sq.ft. The average price of super luxury residential stood at S\$2,747 per sq.ft. in the quarter.<sup>3</sup>

<sup>2</sup> Exclude transactions by companies.

<sup>3</sup> We define 'high-end residential' as the luxury developments located in district 1, 4, 9, 10 and 11; while 'super luxury residential' as developments that have achieved S\$2,500 per sq.ft. in Q4/2006.

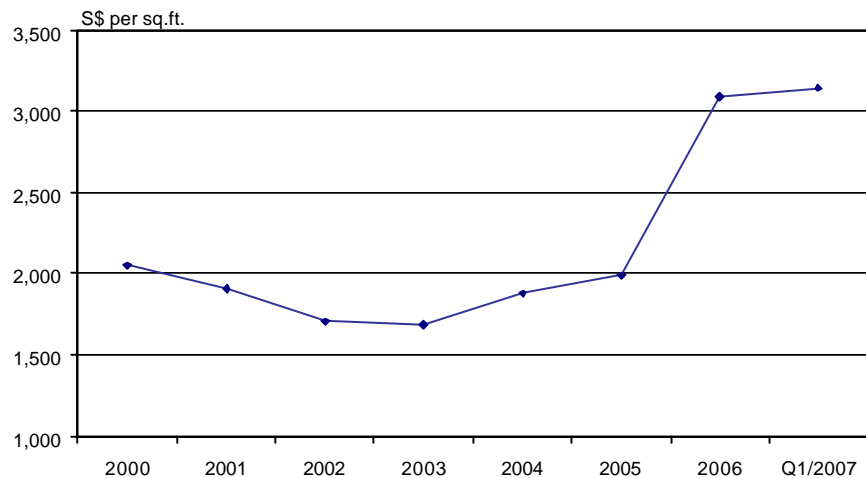
**Average Price of High-end and Super Luxury non-landed Residential Units, Q1/2000 - Q1/2007**



Source: Savills Research & Consultancy

Looking at the top ten transactions within the last 5 to 6 years in terms of highest achieved price, the last 2 years have seen significant increases, from about S\$2,050 per sq.ft. in 2000 to S\$3,090 and S\$3,150 in 2006 and Q1/2007 respectively.

**Average Top Ten Transacted Prices, 2000 - Q1/2007**



Source: URA, Savills Research & Consultancy

Comparing Singapore with other major gateway cities around the world, the price of luxury accommodation here is still considered a bargain. In London, the world's most expensive city in the high-end market, the average price of very high-end apartments stands at S\$8,900 per sq.ft. while One Hyde Park, the latest project led by well-known development managers and interior designers Candy & Candy, is believed to be the most expensive residential development in the world where prices are said to have reached S\$14,650 per sq.ft.

In Monaco, the price of a luxury condominium averages about S\$5,000 per sq.ft, while in New York the figure is nearer S\$4,500 per sq.ft. The Plaza Private Residences on 5th Avenue in New York is said to be the most expensive in the city with prices reaching S\$9,000 per sq.ft. Apartments in Roppongi Hills in Tokyo average around S\$3,400 per sq.ft, while in Hong Kong prices of luxury apartments average S\$3,100 per sq.ft, although super luxury prices have now topped S\$7,800 per sq.ft.

## Outlook

Several prominent new launches are expected to enter the market in the next six months. These include The Marq On Paterson, Hilltops and Scotts Square in District 9; and Reflections at Keppel Bay and The Quayside Isle in District 4.

With relatively more affordable prices compared with other major cities, Singapore is expected to attract more of the wealthy. Offering a top quality lifestyle supported by its well-established status as a global financial centre, Singapore is likely to attract Asia's fast growing number of billionaires who will continue to demand super luxury homes for many years to come.

The withdrawal of units in prime districts in 2007/08 arising from en bloc deals from 2005/06/07 coupled with increasing demand for residential units will continue to support price increases. Over 2007, we expect high-end and mid-tier prices to increase by 20 to 30 per cent, while prices in the mass-market should increase at a more moderate rate of 8 to 10 per cent.

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