INSIGHTS
BY PROPERTYLIMBROTHERS

PLB INSIGHTS Q3 2024 REPORT

Executive Summary

This report provides an in-depth analysis of Singapore's real estate market for Q3 2024, focusing on the macroeconomic influences and key trends across various property segments, including landed, strata landed, condominiums, Executive Condominiums, HDB resale, and commercial real estate. Supported by Singapore's strong economic fundamentals and the recent decline in global interest rates, the market outlook for Q4 2024 remains positive, with anticipated increases in buyer confidence, reduced mortgage rates, and potential growth in foreign demand likely to sustain market activity.

Macroeconomic Trends: Growth and Stability Amid Monetary Easing

Singapore's economy demonstrated robust growth in Q3 2024, with GDP expanding by 5.4% year-on-year, up from advanced estimates of 4.1%, a significant improvement from the 2.9% growth recorded in the second quarter. On a seasonally adjusted quarterly basis, GDP increased by 3.2%, bolstered by a recovery in the electronics and trade cycles and easing global financial conditions. The Monetary Authority of Singapore (MAS) projects full-year GDP growth to reach the upper end of 2-3% for 2024 while narrowing the core inflation forecast to around 2% for 2024 and 1.5-2.5% for 2025.

The US Federal Reserve's monetary easing cycle commenced with rate cuts totalling 75 basis points between September and November 2024, bringing the federal funds rate to 4.50-4.75%. Additional cuts are expected in 2025 and 2026. Locally, the Singapore Overnight Rate Average (SORA) saw a modest decline, prompting banks to reduce mortgage rates, with some foreign banks offering home loans as low as 2.45% by November 2024. Lower borrowing costs are likely to drive higher property demand as affordability improves.

New Launch Condos Propel the Market

The private residential market was energised by a surge in new launch activity, with transaction volumes for new sales increasing significantly. Q3 2024 recorded 1,139 new sales, a 63% rise from 699 units in Q2, driven by major projects like The Myst, Lentor Hills Residences, Grand Dunman, and Lake Garden Residences. Developers sustained momentum into Q4 with six additional launches, including Nava Grove, Emerald of Katong, and One Sophia.

New launch projects in districts such as D15 (Marine Parade, East Coast), D21 (Upper Bukit Timah, Clementi Park), and D22 (Jurong) led transaction growth due to their appeal across diverse buyer segments. D21, for instance, saw a 97% quarter-on-quarter increase in total transaction value (TTV) to $703 million, highlighting demand for suburban projects with strong connectivity and competitive pricing.

The narrowing price gap between new launches and resale condos remains a key driver. In some districts, new launches have achieved per-square-foot (PSF) pricing comparable to resale units, further boosting their attractiveness.

Private Residential Market Dynamics

While new launches flourished, private resale condo transaction volumes dipped by 6.8% quarter-on-quarter, from 3,282 in Q2 to 3,060 in Q3. Buyers shifted focus to competitively priced new developments in suburban areas. Nonetheless, overall private residential prices showed resilience, with year-to-date growth of 1.3% as of Q3 2024, despite a 0.3% dip during the quarter.

Government intervention through increased Government Land Sales (GLS) supply, totalling 11,110 private residential units for 2024 (the highest since 2013), underscores efforts to stabilise property prices. However, robust demand, coupled with limited resale supply in sought-after districts, continues to exert upward pressure on pricing.

HDB and Executive Condominium (EC) Segments

The HDB resale market experienced a 2.7% increase in prices quarter-on-quarter, exceeding initial projections. Transaction volumes rose 10.7%, reaching a total number of 8,142 in Q3, driven by private downgraders and HDB upgraders amid high private property prices. Districts with upcoming Minimum Occupation Period (MOP) completions, such as Tampines and Toa Payoh, are expected to sustain strong demand.

The EC segment remains attractive to HDB upgraders and families seeking affordability. With projects like Hundred Palms and Rivercove Residences reaching MOP, transaction volumes are expected to increase in Q4 2024 and beyond.

Landed Property Performance

The landed property segment softened in Q3 2024, with prices declining by 3.4% quarter-on-quarter and transaction volumes falling from 210 in Q2 to 180 in Q3. Seasonal factors, such as the Lunar Seventh Month and anticipation of rate cuts, contributed to the slowdown. However, districts like D23 (Bukit Panjang, Dairy Farm) bucked the trend, recording a 49% increase in TTV, highlighting pockets of resilience.

Commercial Real Estate Trends

Shophouse TTV declined 28.8% quarter-on-quarter but remained robust in districts like D8 (Little India), which saw a 71% increase in TTV.

Similarly, the commercial office sector witnessed decentralisation trends, with areas like D21 (Upper Bukit Timah) recording a 351% TTV increase, reflecting growing interest in suburban office spaces.

Market Outlook and Opportunities

As Q4 2024 progresses, macroeconomic stability and easing borrowing costs are expected to sustain residential market activity. New launches will continue to dominate, with suburban districts offering value-driven opportunities for buyers. The narrowing price disparity between new launches and resale condos, coupled with the increased supply of GLS, will shape buyer preferences.

In the landed segment, undervalued districts remain poised for appreciation, while the HDB and EC markets are likely to attract strong interest from upgrader segments. For investors, the commercial shophouse and decentralised phenomenon in the office markets offer attractive entry points amid evolving demand dynamics.

Singapore's robust economic fundamentals, supported by prudent monetary policy and proactive government measures, position the real estate market for stable growth into 2025. Buyers and investors are encouraged to monitor undervalued segments and emerging trends to capitalise on opportunities in this dynamic market.

Foreword

Melvin Lim
Co-Founder & CEO
PropertyLimBrothers ("PLB")

As we navigate Singapore's real estate landscape in 2024, it is clear that our industry remains dynamic and resilient. At PropertyLimBrothers (PLB), our mission has always been to deliver insightful, data-driven analysis, empowering our clients, partners, and community with the knowledge they need to make well-informed property decisions, as well as breathe life into every property that has been entrusted to us.

Q3 Achievement

In Q3 2024, PLB hosted our inaugural New Launch Convention 2024 in collaboration with Seedly and Unearthed Productions. This landmark event brought together over 1,100 attendees and featured nine impactful keynote segments. PLB's team of experts, alongside distinguished industry speakers such as Bernard Tong, CEO of EdgeProp, and Tan Yong Meng, Co-Founder of PropEasy, provided in-depth analyses and shared investment frameworks to guide property buyers and investors. This first-of-its-kind partnership across real estate, finance, and event production underscored our commitment to bringing value beyond buying and selling—empowering attendees to make optimal decisions in a market where land scarcity and rising demand are constant concerns.

Evolving Macro Landscape

Amid an evolving Macro landscape, the resilience of Singapore's real estate market is supported by strong economic fundamentals and proactive government measures to moderate growth. These interventions ensure market stability and create opportunities for both investors and homeowners, positioning Singapore as a safe haven amid global uncertainties.

Looking forward, one of the most significant shifts on the horizon is the recent reduction in interest rates, which began in September 2024. This easing of monetary policy, with further cuts expected over the next two years, changes the economic outlook. What once appeared to be a path towards a hard landing in the U.S. is now anticipated to shift towards a softer landing. Lower rates introduce more liquidity, making borrowing more affordable and stimulating buyer activity. With increased demand and transaction volumes likely in 2025, we foresee a transition towards a seller's market, supporting upward price movement across various property segments.

In Gratitude

We extend our heartfelt gratitude to our viewers, clients, and partners for their continued trust, support, and engagement. We hope that our content and services continue to uplift our audience as we commit to adding value and selling every property that has been entrusted to us to its maximum potential. A special thank you to our dedicated business partners, and to our media, tech, and research teams, whose hard work and contributions have made PLB what it is today.

Warmest regards,
Melvin Lim
Co-Founder & CEO
PropertyLimBrothers

Methodology

This report is based on caveat lodged data provided by URA. We supplement this main source of data with other data providers, such as Squarefoot, Edgeprop, TradingEconomics and Statista. Other third party sources also include corporate reports published by reputable banks and top consulting firms. We also make use of economic data provided by various government websites from Singapore and the United States, including information from Central Banks around the world.

Our report pays attention to key macroeconomic trends in the world. We look at how changing monetary policy and growth outlooks might affect the real estate market in Singapore. Close attention is given to Singapore's demand and supply factors in the property market. Using both macro and micro conditions to inform our analysis, we share with you our take on how the real estate market will perform in the coming quarters.

Microanalysis is mainly centred upon price and volume movements in the market. We use a non-parametric subsampling approach to find discrepancies between the performance of different segments in the real estate market. We take performance data from URA and proceed with creating subsamples for analysis. The samples are sliced by property type, size, location, and other characteristics. The mode of analysis is mainly descriptive. With some qualitative analysis and comments on consumer sentiment and behaviour.

This Q3 report pays special attention to the impact of interest rate cuts announced by The United States Federal Reserves (Fed) and their effect on Singapore's real estate market. The report serves to provide informative and insightful analysis, bringing to light also the opportunities from specific segments that can still prove to be an attractive housing and investment option.

Contents

Macro Events

MAS Holds Monetary Policy Steady; Fed Cuts Rates for First Time Since 2022

According to the Ministry of Trade and Industry ("MTI"), Singapore's economy grew by 5.4% year-on-year ("y-o-y") in the Q3 2024 ("Q3 2024"), up from advanced estimates of 4.1%, a significant improvement from the 2.9% growth recorded in the second quarter. On a seasonally adjusted quarterly basis, GDP rose by 3.2%, outpacing the previous quarter's 0.5% growth. The ministry is expecting a 1%-3% GDP growth rate for Singapore in 2025.

In Q3 2024, the Monetary Authority of Singapore ("MAS") forecasts that 2024 full-year growth will reach the upper end of the 2 to 3% range, having maintained the Monetary Policy's prevailing rate of appreciation of the nominal effective exchange rate policy band for the sixth consecutive meeting. MAS also narrowed its full-year core inflation forecast for 2024 to around 2% and projected core inflation for 2025 to average near the midpoint of the 1.5 to 2.5% forecast range. Headline inflation is expected to align with these projections, averaging between 1.5 and 2.5%.

This sanguine outlook is supported by ongoing upswings in the electronics and trade cycles, as well as the easing of global financial conditions. However, uncertainties persist due to intensified geopolitical tensions and trade conflicts, which could lead to supply chain constraints, a rise in protectionist policies, and risks from China, particularly if recent government measures fail to revive its property market.

In addition, the United States Federal Reserve ("Fed") cut its target range for the federal funds rate by 50 basis points to 4.75–5.0% in September 2024 and another 25 basis points to 4.50-4.75% in November 2024, signalling the beginning of a new monetary easing cycle after a prolonged period of high interest rates since the first hike in 2022. An additional 25 basis points of cuts is expected at the final meeting in 2024, followed by 100 basis points of cuts in 2025 and a further 50 basis points in 2026, aiming for a terminal rate of 2.9%. This easing aims to support growth and stabilise a slowing labour market as August inflation is now standing at 2.5%, closer to the Fed's 2% target.

1.1.1 US Federal Interest Rates and SORA

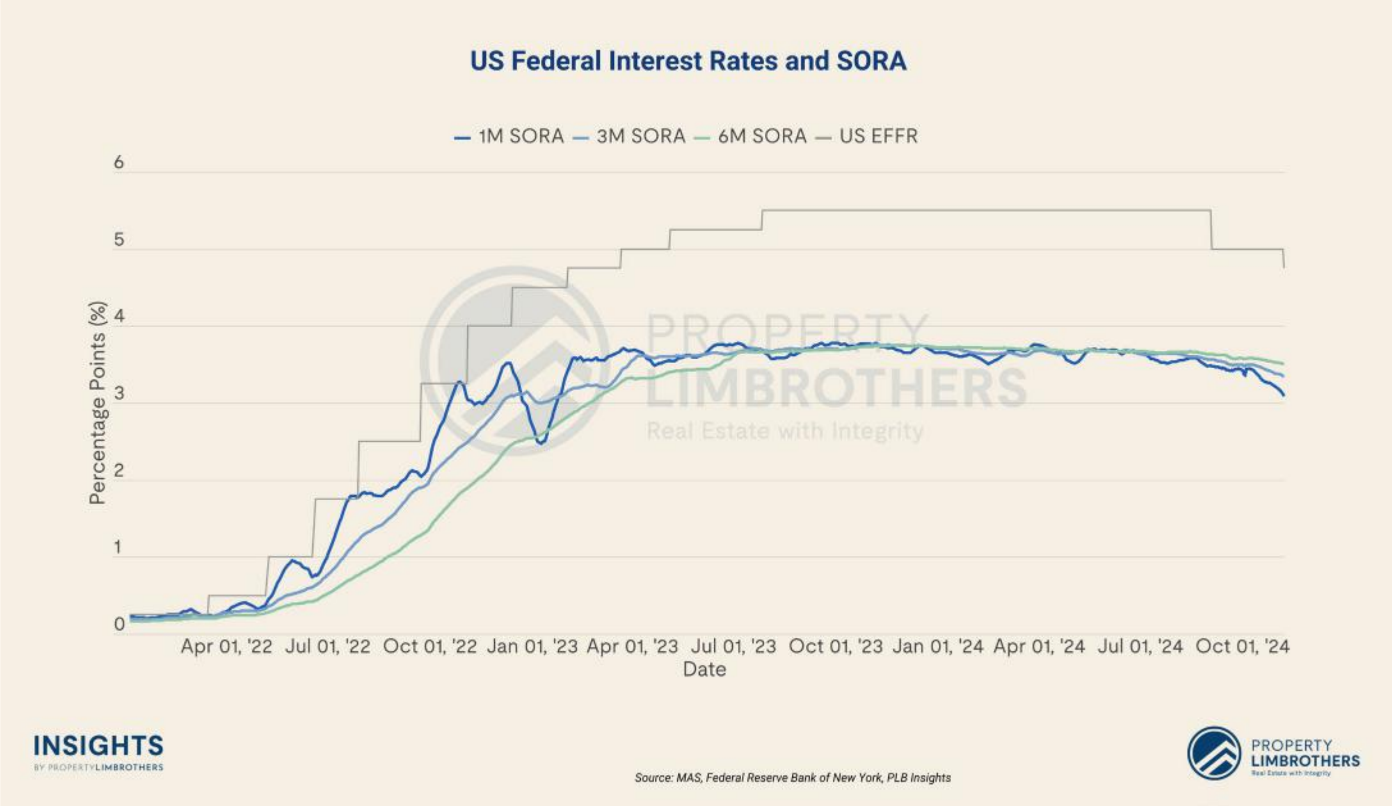


Figure 1: US Federate Interest Rates and SORA, as of 7 November 2024

Despite the announcement of a rate cut in September, the reductions have not significantly impacted the Singapore Overnight Rate Average ("SORA"), as banks had already priced in anticipated cuts within their loan offerings. However, foreign banks in Singapore have started lowering home loan rates, with some offering rates as low as 2.45% by November.

Looking ahead, further anticipated rate cuts, including a 25-basis-point reduction in November, are expected to drive SORA rates lower, encouraging banks to offer more competitive mortgage packages. If employment and inflation data remain aligned with the Federal Open Market Committee's ("FOMC") projections, the committee is likely to follow its eight scheduled interest rate meetings in 2025: January 29, March 19, May 7, June 18, July 30, September 17, October 29, and December 10. The FOMC's median forecast for short-term rates in December 2025 is 3.4%, with current trends suggesting a terminal rate closer to 3.5%. Supporting this outlook, Goldman Sachs projects consecutive 25-basis-point cuts from November 2024 through June 2025, bringing the terminal rate to a range of 3.25%-3.5%.

As of October 3, 2024, SORA rates stood at 3.3575% for the 1-month, 3.4757% for the 3-month, and 3.5717% for the 6-month. By November 7, 2024, these rates had declined to 3.09%, 3.3438%, and 3.5024%, respectively. This downward trend reflects the broader impact of easing monetary policies, which are expected to further reduce borrowing costs.

Among foreign banks, the most competitive home loan rate in mid-November was offered by the Bank of China, at 2.45% with a three-year lock-in period. Standard Chartered and Maybank followed with packages at 2.5%, while local banks DBS, OCBC, and UOB offered fixed rates starting at 2.55% to 2.6%. For comparison, fixed mortgage rates were around 3% at the start of 2024 and as high as 4.25% in early 2023, according to boutique consultancy MortgageWise.sg.

It is important to note that recent rate cuts do not directly impact HDB mortgage loans, which are pegged at 0.1% above the CPF Ordinary Account rate. With the CPF rate holding steady at 2.5%, HDB loan interest rates have remained at 2.6% over an extended period.

For homeowners currently within lock-in periods, refinancing is not immediately feasible due to penalties. However, refinancing may become an option once these periods expire. Fixed-rate mortgage holders are not affected in the short term, as their rates remain constant during the fixed term, typically lasting one to three years.

If private mortgage rates drop significantly below the current HDB rate of 2.6%, some HDB borrowers might consider switching to private bank loans. However, it is crucial to exercise caution, as private bank mortgage rates are often fixed only for an initial period before transitioning to floating rates linked to SORA. Additionally, once a borrower switches from an HDB loan to a bank loan, the option to revert to an HDB loan is permanently lost.

1.2 16th Round of Cooling Measure and Increased EHG to Support the Lower- to Middle-Income Households

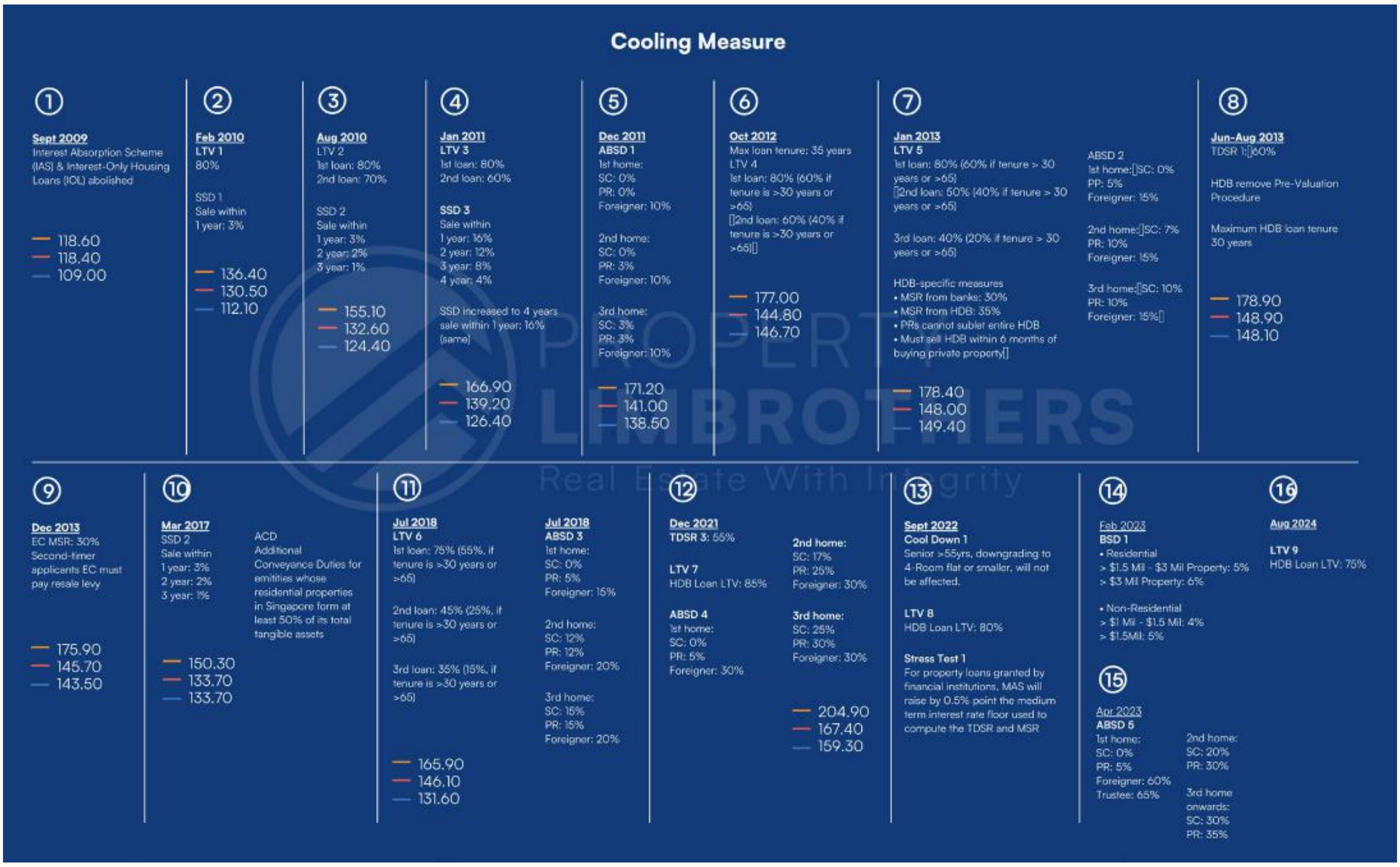


Figure 2: 16 rounds of property cooling measures

In an effort to temper the overheated HDB resale market and provide enhanced support for low- to middle-income households, the Singapore Government introduced the 16th round of property cooling measures. This new policy aims to curb rising HDB resale flat prices and moderate strong demand, while also encouraging prudent borrowing among prospective homeowners. A key change is the reduction of the Loan-to-Value ("LTV") limit for HDB loans from 80% to 75%. This adjustment aligns HDB loan limits with the LTV limit set by private financial institutions, which have long maintained a 75% cap.

The revised LTV limit applies to HDB resale applications received on or after 20 August 2024, as well as Build-To-Order ("BTO") applications beginning with the October 2024 launch. By setting these limits, the Government aims to ensure that prospective HDB buyers take on manageable levels of debt, fostering long-term financial stability across different income groups.

1.2.1 Enhanced CPF Housing Grant ("EHG") Adjustments

EHG Structure for First-Timer Families and Singles

Average Monthly Household Income	EHG for Families^ and Joint Singles#		Average Monthly Household Income	EHG for Singles@	
	Current	Revised		Current	Revised
≤$1,500	$80,000	$120,000	≤$750	$40,000	$60,000
$1,501 – $2,000	$75,000	$110,000	$751 – $1,000	$37,500	$55,000
$2,001 – $2,500	$70,000	$105,000	$1,001 – $1,250	$35,000	$52,500
$2,501 – $3,000	$65,000	$95,000	$1,251 – $1,500	$32,500	$47,500
$3,001 – $3,500	$60,000	$90,000	$1,501 – $1,750	$30,000	$45,000
$3,501 – $4,000	$55,000	$80,000	$1,751 – $2,000	$27,500	$40,000
$4,001 – $4,500	$50,000	$70,000	$2,001 – $2,250	$25,000	$35,000
$4,501 – $5,000	$45,000	$65,000	$2,251 – $2,500	$22,500	$32,500
$5,001 – $5,500	$40,000	$55,000	$2,501 – $2,750	$20,000	$27,500
$5,501 – $6,000	$35,000	$50,000	$2,751 – $3,000	$17,500	$25,000
$6,001 – $6,500	$30,000	$40,000	$3,001 – $3,250	$15,000	$20,000
$6,501 – $7,000	$25,000	$30,000	$3,251 – $3,500	$12,500	$15,000
$7,001 – $7,500	$20,000	$25,000	$3,501 – $3,750	$10,000	$12,500
$7,501 – $8,000	$15,000	$20,000	$3,751 – $4,000	$7,500	$10,000
$8,001 – $8,500	$10,000	$10,000	$4,001 – $4,250	$5,000	$5,000
$8,501 – $9,000	$5,000	$5,000	$4,251 – $4,500	$2,500	$2,500
>$9,000	NA	NA	>$4,500	NA	NA

Source courtesy
MND, HDB

Table 1: Increased EHG Structure for First-Timer Families and Singles

In conjunction with the lowered LTV limit, the Government increased the Enhanced CPF Housing Grant ("EHG") to further support lower- and middle-income households. The revised EHG structure, as outlined in Table 1, provides increased grant amounts for eligible buyers, helping mitigate the impact of reduced loan limits.

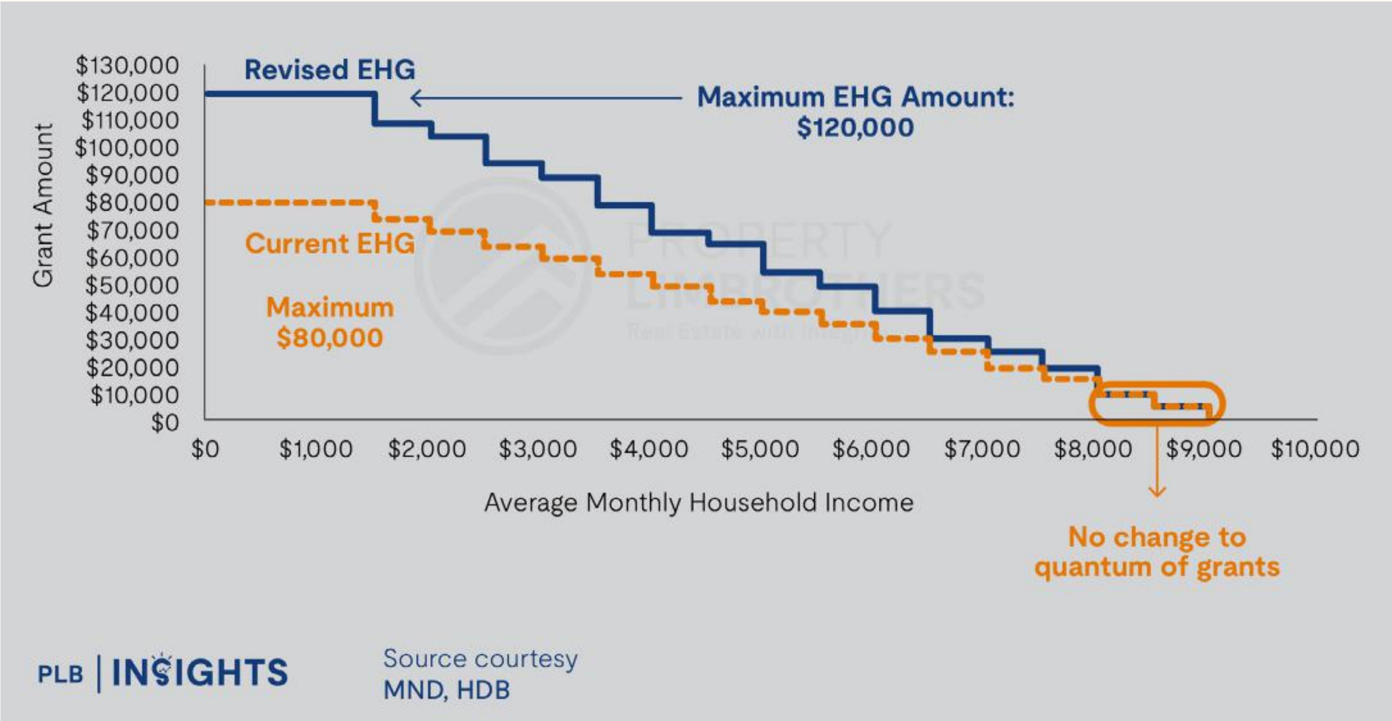


Figure 3: Revised EHG vs Previous EHG

1.2.2 Revised Grant Prioritises Lower-Income Families

In addition, the revised grant is calibrated to prioritise lower-income families, meaning that first-time buyers with a combined monthly household income above $8,000 will not experience changes to their EHG entitlement. However, for households earning below $4,500 monthly, the increased grant–even with the tightened LTV limit–will result in reduced cash or CPF outlay required for their down payment on resale flats.

This latest round of cooling measures exemplifies the Government's approach to fostering affordability while promoting stability within the HDB resale market.

1.3 Government Land Sales Hit All-Time High

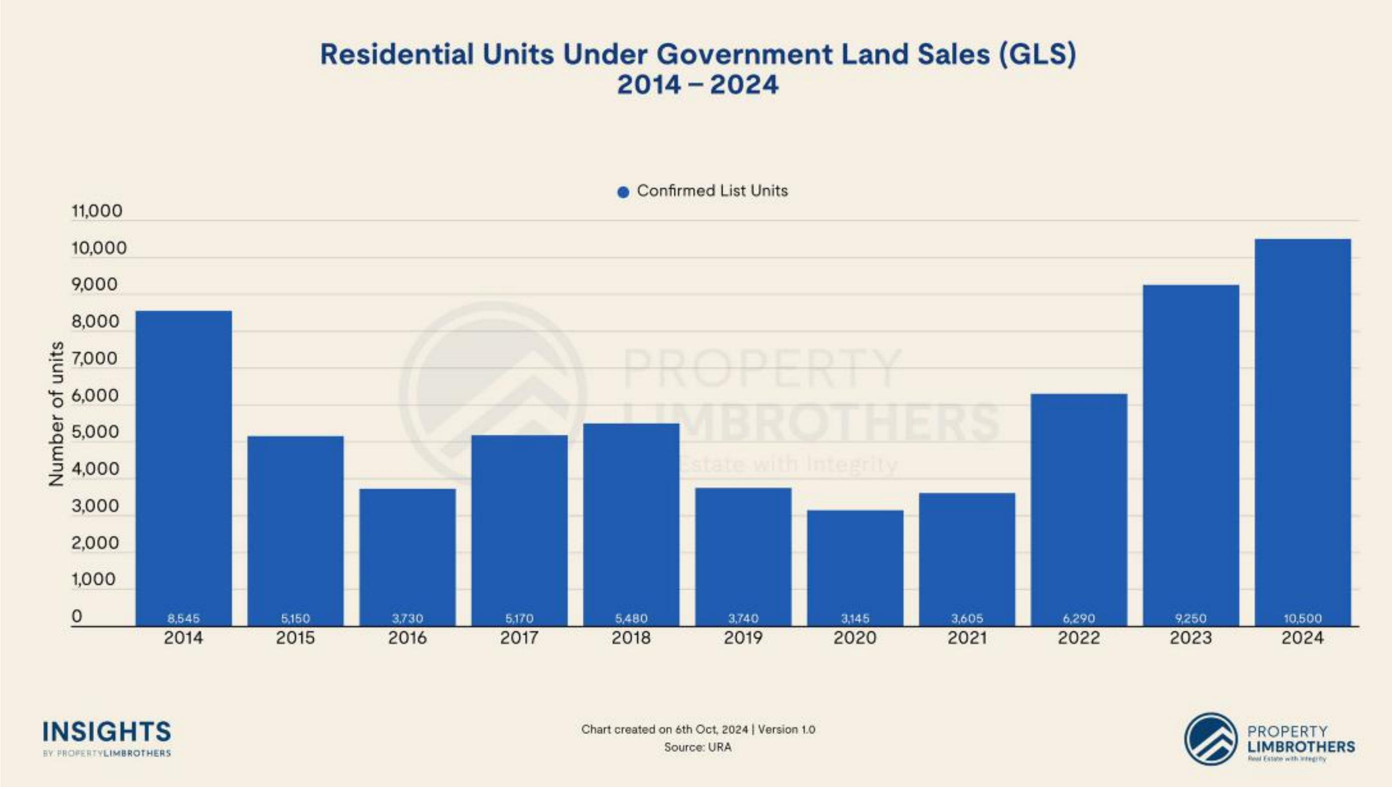


Figure 4: Residential Units Under Government Land Sales
(excluding Reserve List site at Zion Road (Parcel B))

On October 17, the Urban Redevelopment Authority ("URA") and HDB announced the release of four sites under the second half of the 2024 Government Land Sales ("GLS") Programme. This brings the total supply of private residential units for 2024 to 11,110, including 610 units from the activated Reserve List site at Zion Road (Parcel B)—the highest yearly supply since 2013.

This surge in GLS units represents a 13.5% increase from the 9,250 units offered in 2023, highlighting the government's proactive efforts to boost residential supply and address housing demand. By increasing the number of units available, the GLS programme aims to exert downward pressure on housing prices and cool the residential real estate market, which has experienced significant price growth since the COVID-19 pandemic.

1.4 Overall Macro Situation

Singapore continues to be a key driver of real estate growth in the Asia-Pacific, supported by its robust macroeconomic stability, investor-friendly business landscape, and neutral political stance. These factors make Singapore highly appealing to investors seeking portfolio diversification and wealth preservation, as it holds onto a 'safe haven' status despite a more challenging global macroeconomic environment driven by intensified geopolitical tensions and rising inflation since the onset of the COVID-19 pandemic.

According to Knight Frank, Singapore is projected to capture around 11% of cross-border capital in the Asia-Pacific for the entirety of 2024, positioning it third in capital inflow predictions, following South Korea and Hong Kong SAR.

This steady inflow of capital reinforces Singapore's robust financial market, maintaining high liquidity levels and enhancing the city-state's attractiveness as a regional investment hub. The influx of cross-border capital also strengthens Singapore's position as a gateway to Asia, supporting a healthy property market and further encouraging institutional investments across residential, commercial, and industrial real estate sectors. With investors drawn to stable returns and long-term growth, Singapore's real estate market remains well-positioned to benefit from sustained demand and strategic economic planning.

In addition, according to Singapore's Department of Statistics, the country's population reached an all-time high of 6.04 million as of June 2024, marking a 2% increase since June 2023. This surge reflects a robust post-pandemic economic recovery and the return of expatriates and overseas Singaporeans, leading to the fastest population growth rate observed in the past 15 years.

In light of the above, the Singapore government introduced enhanced property cooling measures in April 2023 by doubling the ABSD rate for foreigners purchasing any residential property in Singapore from 30% to 60%—a move aimed at deterring short-term speculative effects on the private residential market, which could result in long-term detrimental impacts on Singapore's residential property market in a land-scarce environment.

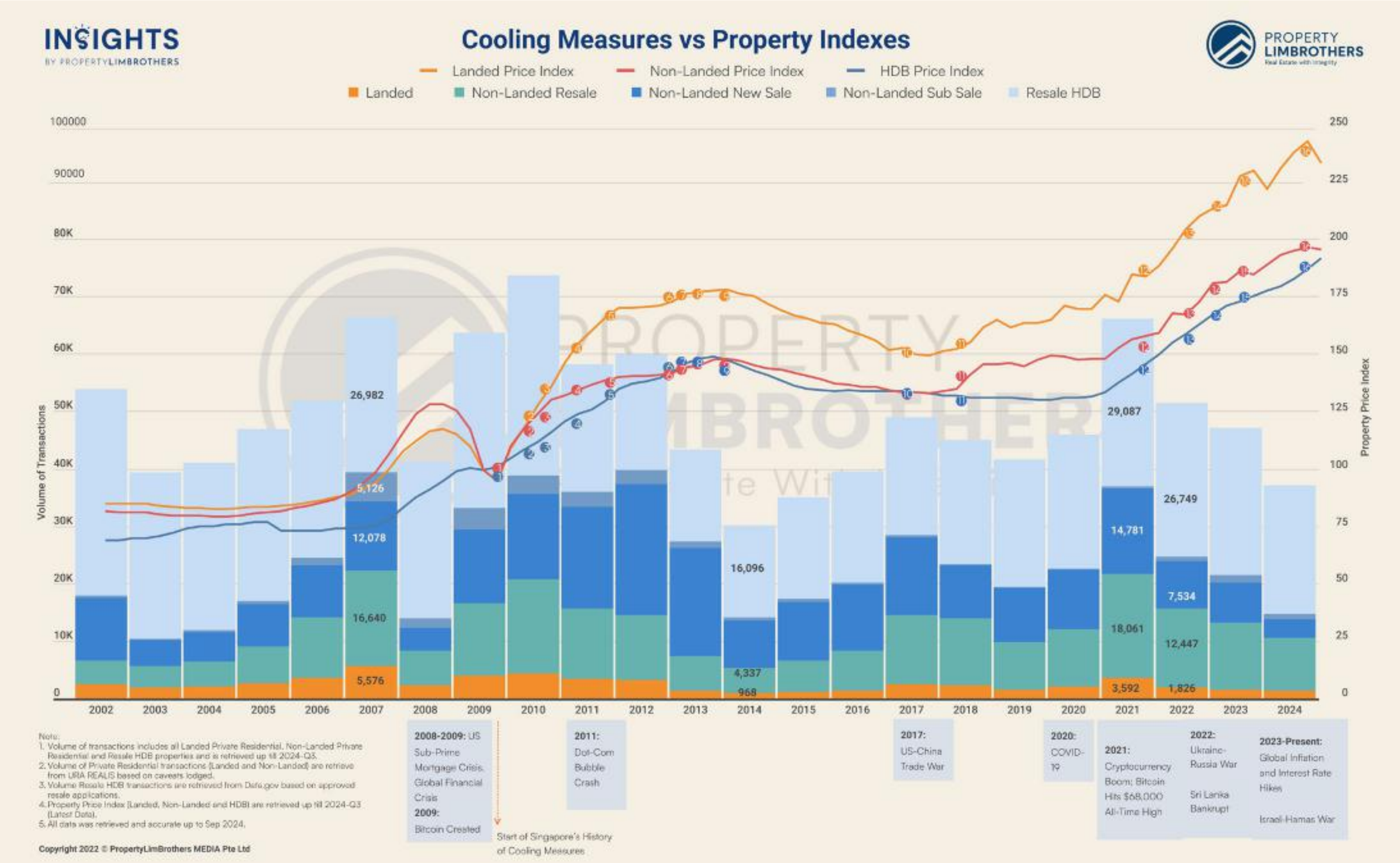


Figure 5: HDB, Landed, Private Non-Landed Property Price Index and Respective Transaction Volumes

However, despite several rounds of property cooling measures, both HDB flats and private residential prices have continued to rise substantially. In the past decade, private non-landed property prices increased by over 50% in the Outside Central Region ("OCR"), 16% in the Core Central Region ("CCR"), and 51% in the Rest of Central Region ("RCR"). HDB prices also recorded a 42% growth during this period.

With recent rate cuts and expectations of further reductions, potentially reaching a terminal rate of 2.9% in 2026, transaction volumes are likely to increase as demand accelerates due to lower borrowing costs. The broader macroeconomic landscape suggests that property prices and rental rates may stay elevated, propelled by rising transaction volumes unless tempered by additional government interventions aimed at moderating further price increases.

1.5 Macro Watchlist for Market Participants

To stay ahead and make well-informed decisions, it is crucial for market participants to maintain a clear understanding of potential macroeconomic changes that could impact real estate prices in Singapore. In this section, we outline some significant macroeconomic factors that could influence the market in the upcoming quarters or years. While it's challenging to predict with certainty, we aim to provide a watchlist of key considerations. We regularly discuss these macro factors in our editorial articles on our website and our NOTG channel on YouTube, where you can stay updated on these topics.

The first factor on our macro watchlist is inflation, alongside U.S. labour market data. Specifically, we look at U.S. Core PCE Inflation and Singapore's CPI as indicators. These inflation metrics are valuable as they can offer insights into future interest rate decisions, which in turn affect mortgage rates and property demand. The current inflation target for many economies is around 2%. Additionally, U.S. labour data serves as a signal for potential recession risks; a low U.S. unemployment rate typically indicates a lower recession risk. As it stands, Bloomberg consensus projects a 30% chance of a U.S. recession in 2025 as of October 2024, while Goldman Sachs Research recently lowered its recession probability to 15% as of October 2024, citing strength in the U.S. job market.

Next on the watchlist is investor sentiment. This measure provides insight into the market's appetite for spending, whether on goods, services, properties, or investments. Investor sentiment can be a short-term indicator of demand. For a clearer picture of market anxiety, we consider indicators like the S&P 500 index and the VIX volatility index. While the pandemic period boosted Singapore's real estate market, past downturns (such as the dot-com bubble and the global financial crisis) and swift rate cuts have been linked to weaker sentiment in the local property sector.

The third factor to consider is the Singapore government's intervention in the property market, particularly through the GLS trend and cooling measures aimed at mass-market buyers. A combination of high GLS supply and market cooling measures previously resulted in a four-year period of subdued property prices from 2014 to 2018. This historical example highlights how regulators might pursue a "hard reset" on property prices if necessary. However, such actions could have broad implications for housing supply and developers' operations.

This watchlist is not exhaustive, as other macroeconomic factors also shape Singapore's real estate market. However, these three factors are expected to be significant in the short to medium term. With macroeconomic uncertainty lingering, market participants and investors should consider how these factors might influence their property decisions. Planning ahead and having strategies in place can help mitigate the risk of potential losses due to shifts in the macroeconomic landscape.

Quarterly Growth in Residential Real Estate Segments

To complement our macroeconomic analysis and outlook for the upcoming quarters, we delve into a detailed examination of each residential and commercial real estate segment. Our money flow analysis evaluates quarter-on-quarter ("q-o-q") shifts in capital through Total Transaction Value ("TTV") across various real estate market segments.

Breaking down property types by district, we provide a granular view of real estate performance across the residential sector. This includes an in-depth look at resale HDBs, Executive Condominiums ("ECs"), Condominiums, Apartments, and Landed properties such as terraces, semi-detached, and detached homes.

Percentage values denote the q-o-q change in average PSF price, with a colour gradient indicating price movement (green for increases, red for declines). The size of each box reflects the relative transaction value compared to other segments, illustrating the scale of each market segment and the capital flow in and out of each.

Apartment and Condominium

The Singapore private residential market witnessed a resurgence in activity in 2024, fuelled by a series of high-profile new launches and robust buyer demand. In Q3 2024, **new sale transaction volumes for non-landed private housing surged significantly to 1,139 units, a notable jump from 699 units in Q2**. This momentum was driven by projects launched in Q3 such as The Myst, Lentor Hills Residences, Grand Dunman, Lake Garden Residences, and Sora, which collectively invigorated the market and bolstered transaction volumes for new sales.

This upward trend continued into Q4 2024 with six more new launches, including Nava Grove, Emerald of Katong, Novo Place (EC), Chuan Park, Norwood Grand, One Sophia and Union Square Residences. These additions further expanded the inventory of private condominiums, catering to a diverse range of buyer preferences across various districts.

The strong launch activity reflects developers' strategic moves to capitalise on robust demand while navigating uncertainties such as the economic ripple effects of global political events, including the U.S. elections that happened in November 2024.

For a more comprehensive list, we list down all new launch condos in 2024 below in a table, encompassing freehold, leasehold, and ECs across key districts:

Month	Project	Tenure	District
January	The Arcady at Boon Keng	99	12
	Hill Haven	99	23
	Lumina Grand (EC)	99	23
March	Koon Seng House	FH	15
	Lentoria	99	26
	Ardor Residence	99	15
	Lentor Mansion	99	26
	Cuscaden Reserve	99	10
April	The Hill @ One North	99	5
	The Residences At W Sentosa Cove	99	4
May	Skywaters Residences	99	1
June	Sora	99	22
July	Kassia	FH	17
September	8@BT	99	21
	Meyer Blue	FH	15
October	Norwood Grand	99	19
November	Nava Grove	99	21
	Chuan Park	99	19
	One Sophia	99	9
	Emerald of Katong	99	15
	Union Square Residences	99	1
	Novo Place (EC)	99	24

Table 2: All New Launch Condos in 2024

3.1 Private Non-Landed Price Index and Volume

In Q3 2024, **private non-landed housing** prices saw their first decline since Q2 2023, slipping by 0.3% and reversing the previous quarter's 0.6% increase as buyers flocked to cheaper resale condos and new suburban private homes that were launched at lower prices compared with those in other submarkets.

Despite this recent cooling, year-to-date prices for **private non-landed houses** remain up by 1.3%, and have surged 28.3% since Q4 2020, following the initial COVID-19 downturn. Notably, this quarter marked the first drop of over 1% in private property prices since Q3 2016, when prices fell by 1.5% q-o-q.

3.1.1 New Sale

	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3
Index	153.3	157.1	158.8	159.9	168.4	167.9	173.9	181.6	182.1	186.8	185.7	189.8	194.2	196.1	197.3	196.7
Volume	2,549	3,401	2,836	3,461	3,032	1,690	2,363	2,157	670	1,228	2,086	1,942	1,094	1130	699	1139

Data up to 30 Sep 2024

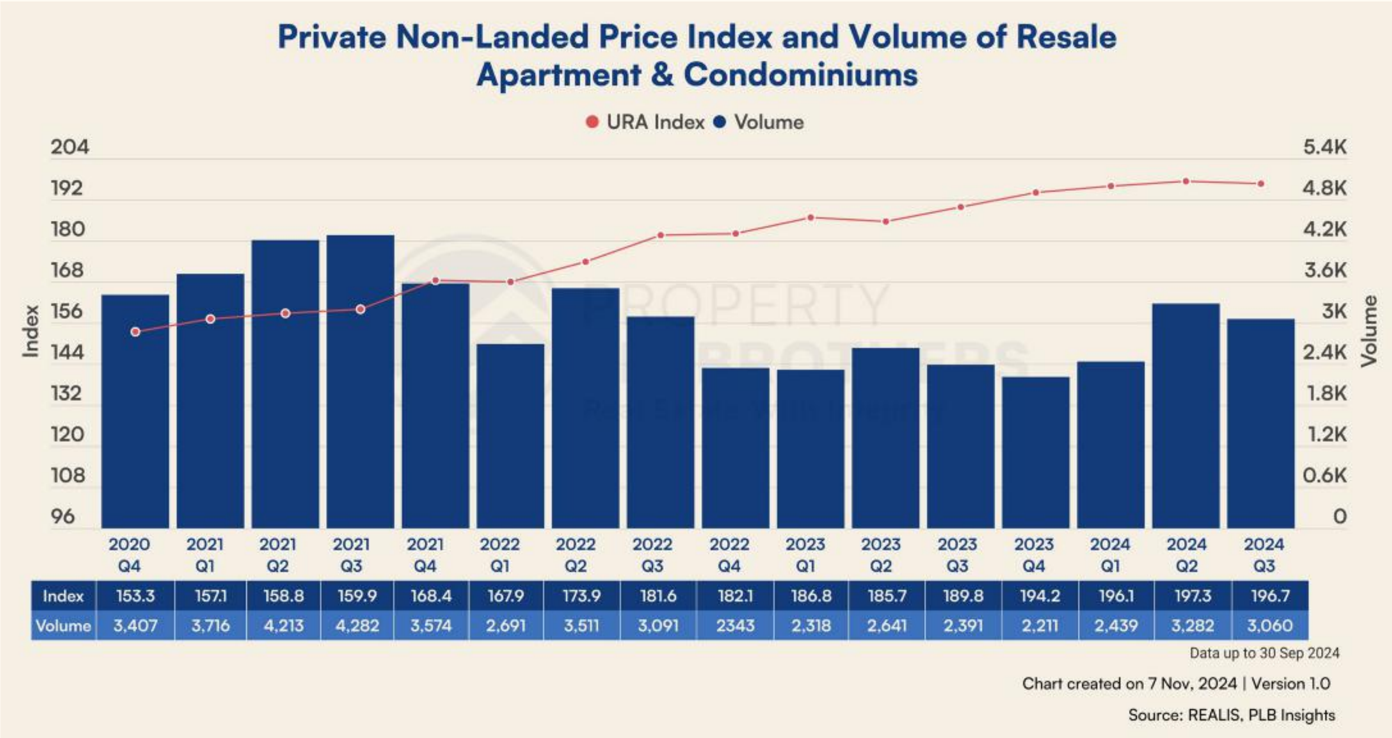
Chart created on 8 Nov, 2024 | Version 1.0

Source: REALIS, PLB Insights

Figure 6: Private Non-Landed Price Index and Volume of New Sale Apartment & Condominiums

Meanwhile, new sale transaction volumes for non-landed private housings increased significantly, reaching 1,139 units in Q3 2024, up from 699 units in Q2. This boost in sales volume was driven by several new launches which we have mentioned above. The launch of The Myst, Lentor Hills Residences, Grand Dunman, Lake Garden Residences, and Sora spurred demand for new launches and drove up transaction volume of new sales in the market.

3.1.2 Resale



	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3
Index	153.3	157.1	158.8	159.9	168.4	167.9	173.9	181.6	182.1	186.8	185.7	189.8	194.2	196.1	197.3	196.7
Volume	3,407	3,716	4,213	4,282	3,574	2,691	3,511	3,091	2343	2,318	2,641	2,391	2,211	2,439	3,282	3,060

Figure 7: Private Non-Landed Price Index and Volume of Resale Apartment & Condominiums

Resale transaction volumes for non-landed private properties saw a slight decline, from 3,282 in Q2 2024 to 3,060 in Q3 2024. This dip is likely attributable to the anticipation surrounding numerous new project launches scheduled from September through November, offering buyers a wider array of options in the primary market. The influx of new developments has broadened buyer choices, potentially drawing demand away from the resale market during this period.

3.2 Apartment & Condominium Money Flow Analysis

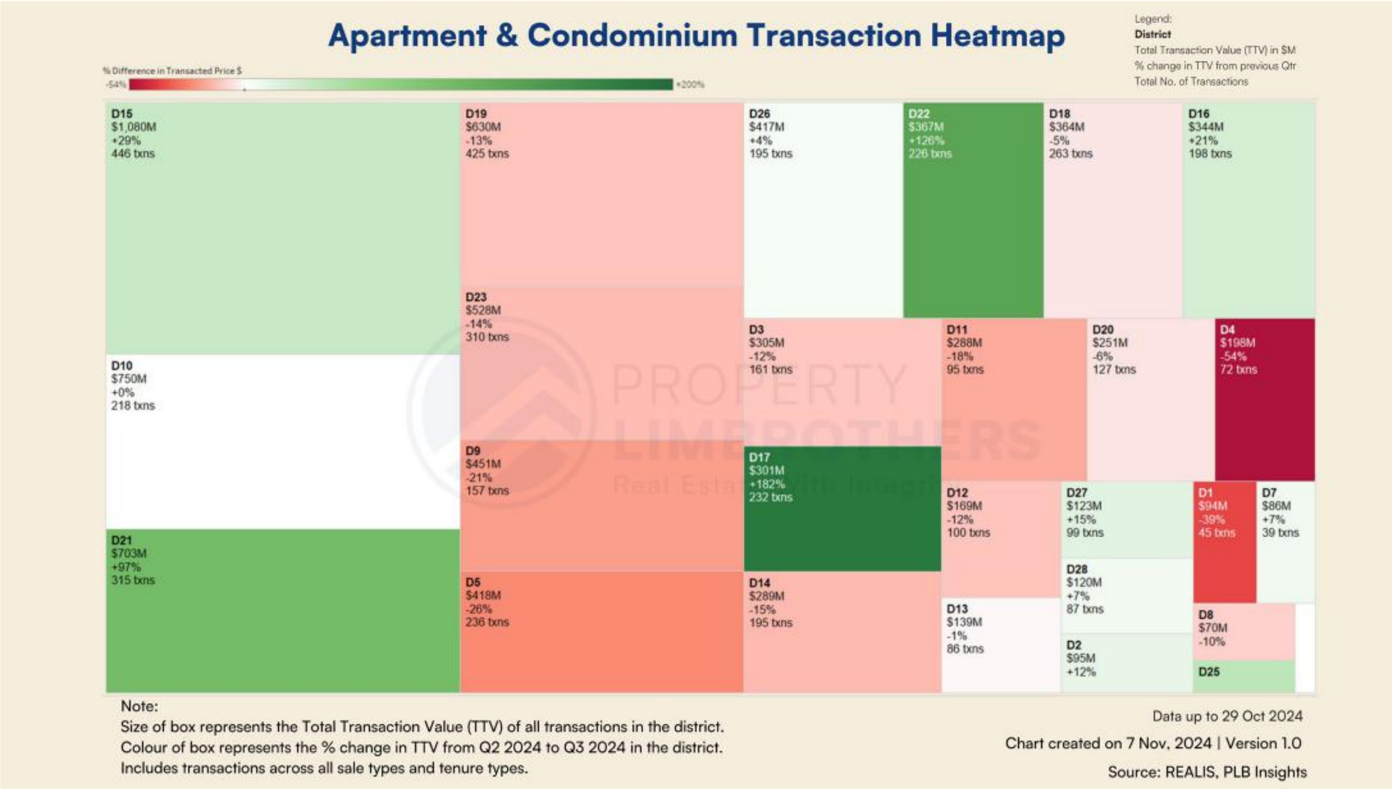


Figure 8: Apartment & Condominiums Transaction Heatmap

In the private non-landed property segment, we aggregated leasehold and freehold categories and broke both down by district..

In Q3 2024, the private non-landed property market exhibited varied transaction values across Singapore's districts.

New Launches increase Transaction Volume and Enhance q-o-q TTV (%) in D15, D21 and D22

D15 (Amber Road, East Coast, Joo Chiat, Katong, Marine Parade, Meyer, Tanjong Rhu) led the market with the highest TTV of $1,080M from 446 transactions, indicating sustained buyer interest in the district's prime East Coast locale.

D21 (Clementi Park, Hume Avenue, Ulu Pandan, Upper Bukit Timah) recorded the largest q-o-q increase in TTV at 97%, totaling $703M across 315 transactions. This surge reflects heightened demand in the area in Q3 2024 relative to Q2 2024, driven by new sales transactions from the launch of 8@BT in September 2024.

D22 (Boon Lay, Jurong, Tuas), covering the Jurong area, also saw a significant increase in TTV in Q3 2024, up 126% from the 2Q 2024, totaling $367M from 226 transactions. This growth is underpinned by new sale transactions from the launch of Sora in June 2024.

INSIGHTS
BY PROPERTYLIMBROTHERS

Growth in Other Districts Remained Subdued

Conversely, some districts experienced declines in TTV. D4 (Harbourfront, Keppel, Sentosa, Telok Blangah), including areas like Sentosa and Harbourfront, saw a significant drop of 54% q-o-q in TTV, reaching only $198M across 72 transactions.

D5 (Bouna Vista, Clementi, Dover, Hong Leong Garden, Pasir Panjang, West Coast), which covers the Buona Vista area, also reported a 26% q-o-q TTV decline, with TTV falling to $418M from 236 transactions, due to a reduction in high-ticket transactions in these areas.

Other key districts include D10, the traditionally high-demand Bukit Timah district, which maintained stable transaction values at $750M with no q-o-q change, and D9, covering Orchard and River Valley, which saw a q-o-q TTV decrease of 21% to $451M from 157 transactions, reflecting some cooling in the luxury segment.

Overall Apartment and Condominium Segment

Overall, while the transaction landscape remains strong in popular districts like D15 and D21, the mixed performance across districts suggests shifting buyer preferences and varying demand dynamics within Singapore's private non-landed property market. This heatmap provides a comprehensive view of where capital is flowing, highlighting areas of resilience and potential emerging trends.

Executive Condominium Money Flow Analysis

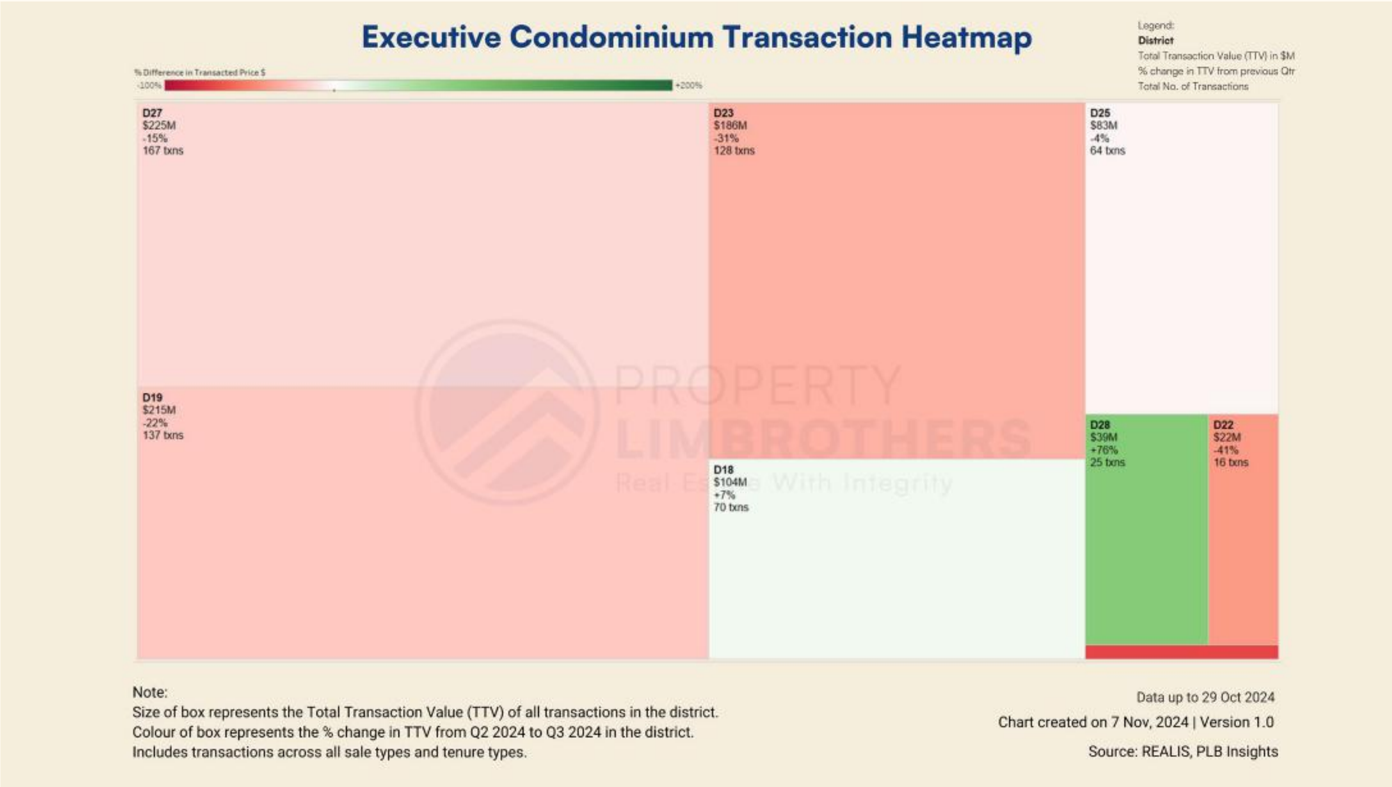


Figure 9: Executive Condominiums Transaction Heatmap

In the EC segment for Q3 2024, we observed varying transaction values and q-o-q changes across different districts.

High Transaction Volume; Decline in q-o-q TTV

D27 (Admiralty Drive, Sembawang, Yishun) recorded the highest transaction value at $225M across 167 transactions, though it saw a 15% decline in TTV q-o-q.

D19 (Hougang, Punggol, Sengkang, Serangoon Garden) followed with $215M from 137 transactions, marking a significant 22% decrease in TTV q-o-q.

D23 (Bukit Batok , Bukit Panjang, Choa Chu Kang, Dairy Farm, Hillview) experienced an even sharper decline of 31% in TTV q-o-q, with $186M in transaction value and 128 transactions.

In addition, D22 (Boon Lay, Jurong, Tuas) had the steepest q-o-q decline in TTV at 41% from Q2 2024 to Q3 2024, totalling just $22M with 16 transactions.

Small Transaction Volume; Large q-o-q TTV increase

On the positive end, D28 (Seletar, Yio Chu Kang) showed the highest q-o-q increase in TTV at 76%, reaching $39M with 25 transactions.

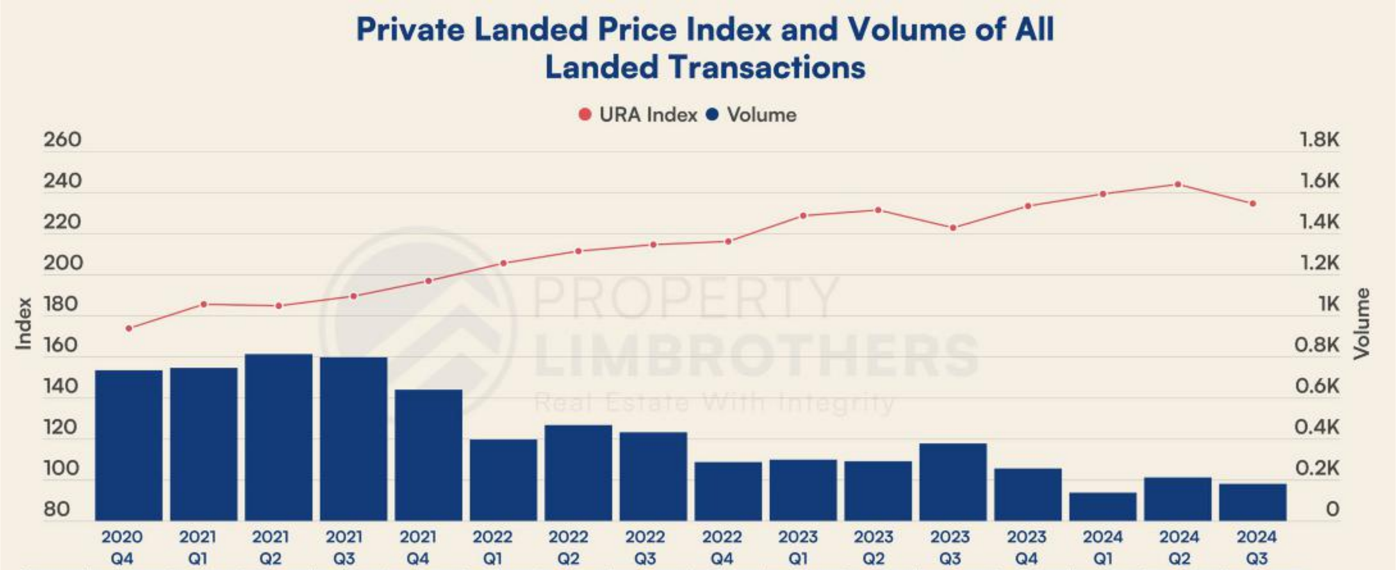
D18 (Pasir Ris, Simei, Tampines) also reported a 7% q-o-q increase in TTV, totaling $104M across 70 transactions, reflecting a modest gain in activity.

Overall EC Segment

This breakdown highlights the contrasting market dynamics within the EC segment, where districts such as D28 and D18 gained traction, while major districts like D27 and D19 experienced significant cooling in transaction values. This variation across districts underscores the localised nature of demand within the EC market, influenced by specific supply and buyer preferences.

Landed

5.1 Overall Landed Price Index and Transaction Volume



	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3
Index	173.8	185.4	184.8	189.6	197	205.3	211.3	214.7	216	228.7	231.2	222.9	233.2	239.3	243.9	234.5
Volume	734	746	810	797	638	396	465	433	285	297	291	378	256	138	210	180

Figure 10: Private Non-Landed Price Index and Volume of
All Landed (Pure and Strata) Transactions

Overall prices of landed properties decreased by 3.4% in Q3 2024, reversing the 1.9% increase in Q2 2024. Landed transaction volume also declined from 210 in Q2 2024 to 180 in Q3 2024.

This slowdown was attributed to several factors. The Lunar Seventh Month in August traditionally sees reduced activity in the property market, as buyers tend to hold off on transactions during this period. Furthermore, expectations of a potential interest rate cut in September prompted many prospective buyers to delay their decisions, further contributing to the drop in market activity.

5.2 Pure Landed Money Flow Analysis

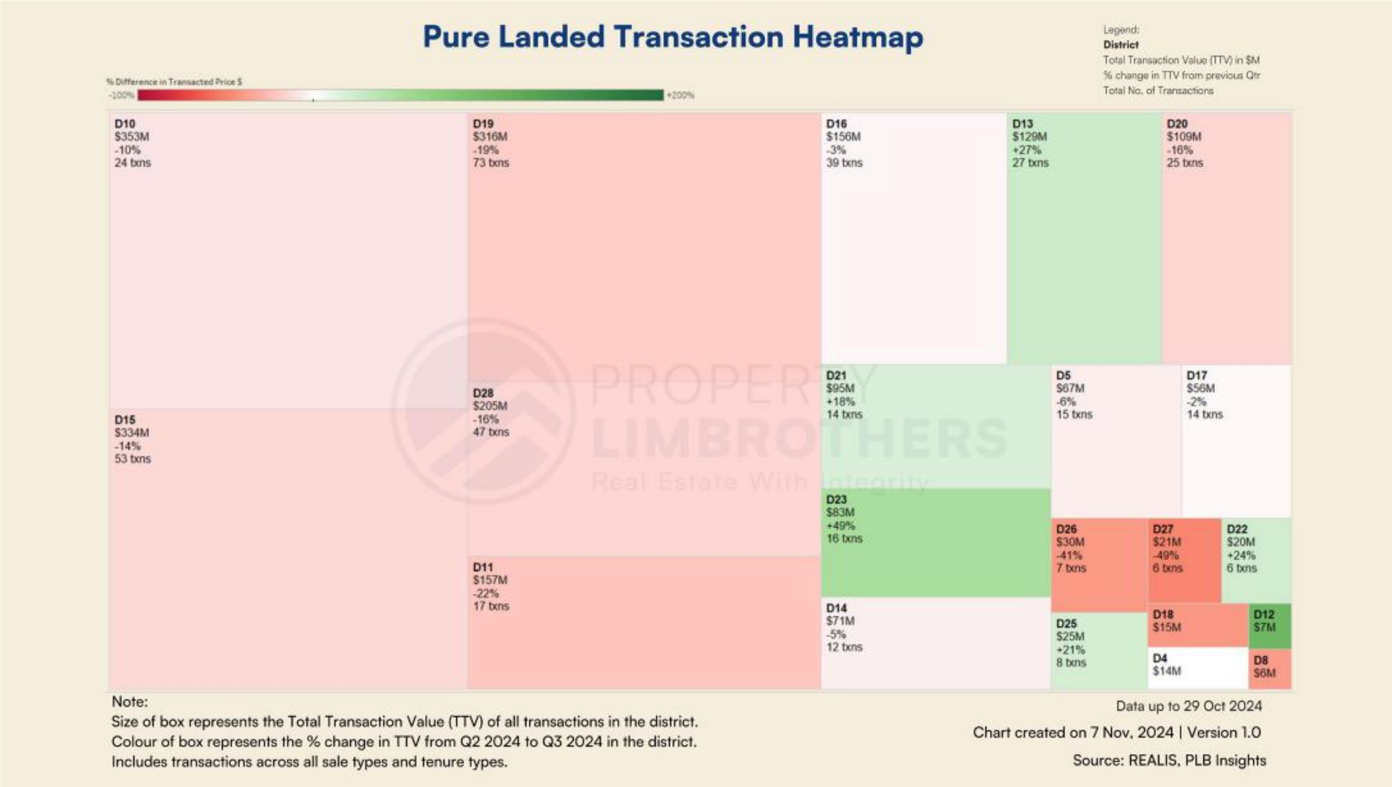


Figure 11: Pure Landed Transaction Heatmap

In the pure landed property segment for Q3 2024, most districts experienced a decline in TTV, reflecting the overall market trend where the Q3 2024 price index for all landed properties (including both pure and strata landed) fell by 3.4% from Q2 2024.

D10, D15, D19, D26 and D27 saw decline in Transaction Volume and q-o-q TTV

Districts D10, D15, D19, D26, and D27 all experienced declines in both transaction volumes and q-o-q TTV in Q3 2024.

D10 (Ardmore, Balmoral, Bukit Timah, Grange Road, Holland Road, Orchard Boulevard, Tanglin) recorded the highest TTV at $353M from 24 transactions, though it experienced a 10% q-o-q decrease in TTV.

D15 followed with $334M from 53 transactions, showing a more significant 14% q-o-q decline in TTV.

D19 (Hougang, Punggol, Sengkang, Serangoon Garden), another prominent district, saw 19% q-o-q decrease in TTV, totaling $316M across 73 transactions.

Smaller districts, such as D26 (Springleaf, Tagore, Upper Thomson) and D27 (Admiralty Drive, Sembawang, Yishun), witnessed sharper declines in TTV, falling by 41% and 49% q-o-q, respectively. These decreases were attributed to limited listings in these areas, competitive pricing in other districts with more convenient locations, and the availability of other housing options in other regions.

The declines in TTV across most districts highlight the impact of market adjustments on landed properties, as buyers reevaluate their options amid cooling measures and a softening market environment.

D23, D13, and D21 saw decline in Transaction Volume and q-o-q TTV

On the positive side, D23 (Bukit Batok, Bukit Panjang, Choa Chu Kang, Dairy Farm, Hillview) stood out with a 49% increase in TTV, reaching $83M from 16 transactions, indicating some resilience despite the general downturn.

D13 (Braddell, Macpherson, Potong Pasir) and D21 (Clementi Park, Hume Avenue, Ulu Pandan, Upper Bukit Timah) also reported gains, with TTV increasing q-o-q by 27% and 18%, respectively, while D13 saw $129M across 27 transactions and D21 recorded $95M over 14 transactions.

5.3 Cluster/Strata Landed Money Flow Analysis

The Cluster/Strata Landed category includes Terrace, Semi-Detached, and Detached homes that hold a strata title and are located within condominium or apartment complexes. We spotlight this niche segment of residential properties in this report, as it may offer significant opportunities in the upcoming quarters. While this segment is considerably smaller compared to other property types covered in this report, it is expected that prices will vary widely and display more volatility due to the limited number of transactions in each quarter.

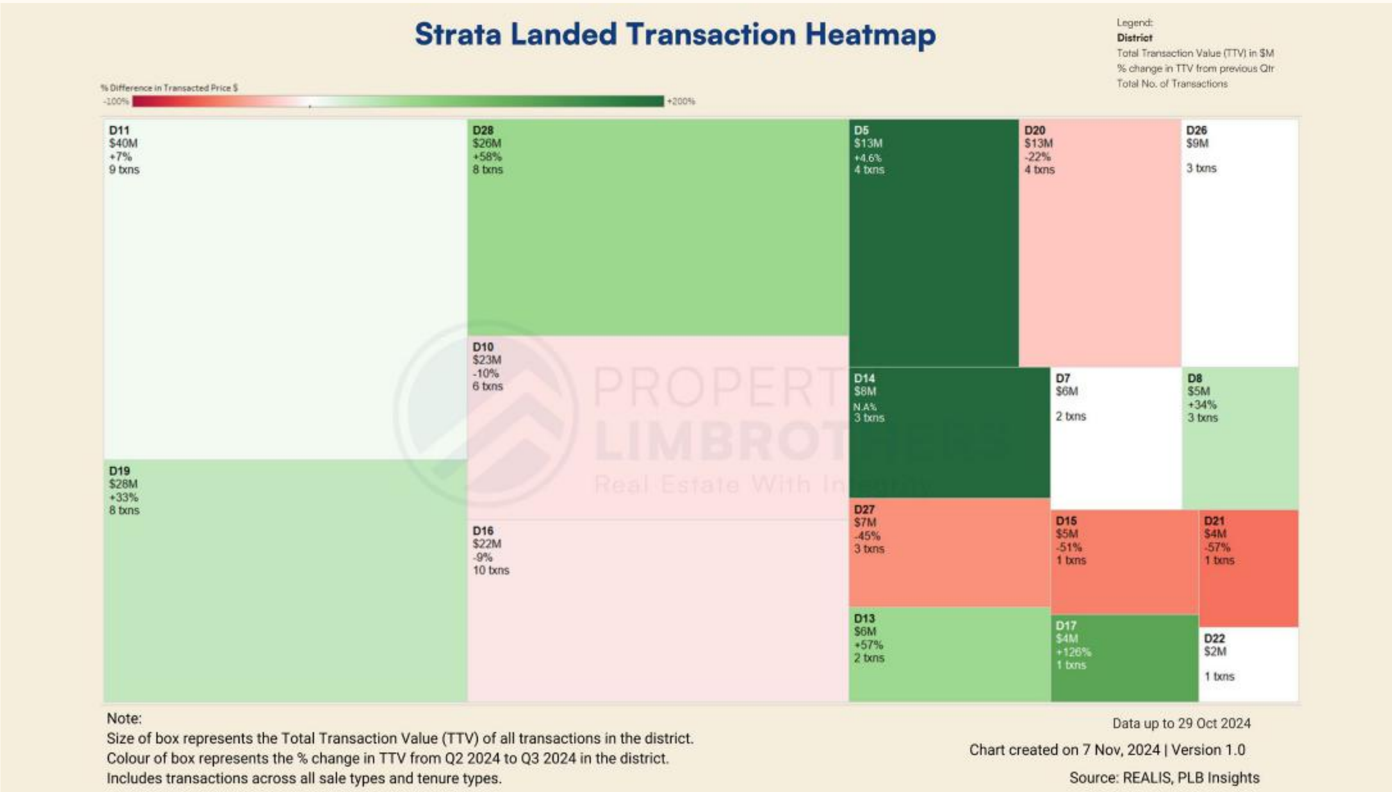


Figure 12: Strata Landed Transaction Heatmap

Despite the overall decline in Q3 2024 Landed Property Price Index and Transaction Volume, Strata Landed segment held steady with most districts experiencing positive money flow as both transaction volume and q-o-q TTV increased, signalling a robust demand that will continue to drive property price increase in this niche market. You may read more about the price trend of Cluster Landed here.

D5, D14, D28, and D19 Saw Positive q-o-q TTV Increase and Surge in Transaction Volume

D5 (Clementi, Pasir Panjang) and D14 (Eunos, Geylang) led the surge, with D5 experiencing a 4.6% increase in TTV, reaching $13 million from 4 transactions—an uptick from a single transaction in Q2 2024.

Meanwhile, D14 recorded a TTV of $8 million across 3 transactions, marking a significant rise given there were no transactions in Q2 2024. This upward trend in transaction volume and TTV in these districts highlights a resurgence in demand for strata landed properties.

Other districts that performed exceptionally well are D28 (Seletar, Yio Chu Kang), which saw 58% q-o-q increase in TTV to $26M from 8 transactions and D19 (Hougang, Punggol, Sengkang, Serangoon Garden), which saw 33% q-o-q rise in TTV to $28M over 8 transactions. This positive momentum highlights these areas as appealing options for strata landed property buyers.

D15, D20, D21 and D27 Saw Negative q-o-q TTV Increase and Decline in Transaction Volume

On the downside, certain districts saw declines in TTV. D21 (Clementi Park, Hume Avenue, Ulu Pandan, Upper Bukit Timah) and D15 (Amber Road, East Coast, Joo Chiat, Katong, Marine Parade, Meyer, Tanjong Rhu) experienced the most significant decreases, with D21's TTV dropping by 57% q-o-q to $4M from just one transaction, and D15 declining by 51% q-o-q in TTV to $5M from one transaction.

Additionally, D20 saw a drop of 22% in q-o-q TTV and D27 saw a drop of 45% in q-o-q TTV.

Across D15, D20, D21 and D27, a significant trend was observed where transaction volume was low–between 1 and 4. These low transaction volumes have coincided with a drop in q-o-q TTV from Q2 2024 to Q3 2024.

The observed decline in cluster landed property transactions across Districts 15, 20, 21, and 27 were attributed to several interrelated factors:

1. **Limited Supply of Listings:** These districts have experienced a reduction in available cluster landed properties, leading to fewer transactions. The scarcity of listings diminishes buyer options, contributing to decreased transaction volumes.

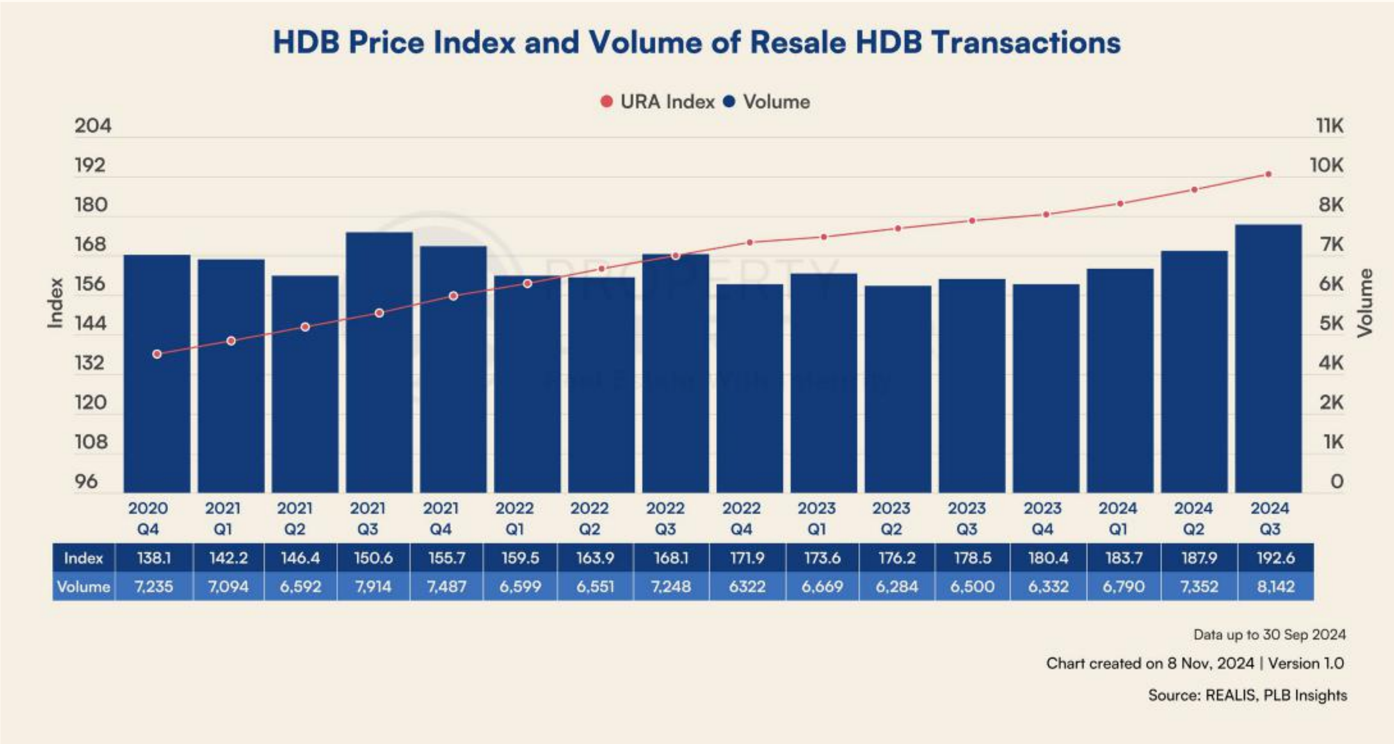
2. **Competitive Pricing in Other Districts:** Adjacent districts have offered more competitively priced properties, attracting potential buyers away from D15, D20, D21, and D27. This price competition makes properties in these districts less appealing, resulting in lower transaction volumes.

3. **Alternative Housing Options:** The availability of other housing alternatives, such as new launch condominiums provides buyers with more choices. This variety leads to a dispersion of demand, reducing the focus on cluster landed properties in the affected districts.

Overall, the strata landed segment displayed mixed results across districts, with a majority of districts seeing positive TTV changes, indicating a growing demand and competitive activity in certain areas despite broader market uncertainties.

Resale HDB

6.1 Resale HDB Price Index and Transaction Volume



	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3
Index	138.1	142.2	146.4	150.6	155.7	159.5	163.9	168.1	171.9	173.6	176.2	178.5	180.4	183.7	187.9	192.6
Volume	7,235	7,094	6,592	7,914	7,487	6,599	6,551	7,248	6322	6,669	6,284	6,500	6,332	6,790	7,352	8,142

Figure 13: HDB Price Index and Volume of Resale HDB Transactions

HDB resale prices and transaction volumes in Q3 2024 exceeded initial projections from flash estimates, with the price index increasing by 2.7% q-o-q—slightly above the flash estimate of 2.5%. Transaction volumes rose by 10.7%, reaching 8,142 cases in Q3, up from 7,352 in Q2 2024 and showing a 21.6% year-on-year increase. This marks the highest quarterly sales since Q3 2021, when 8,433 resale units were recorded.

The increased demand is attributed to HDB upgraders within the public housing segment, as private property prices remain high. Additionally, some private property downgraders have turned to HDB resale flats for their relative affordability.

Supply constraints are also a factor, with fewer flats meeting the Minimum Occupation Period ("MOP") in 2024 compared to the previous year. It is also worth noting that the Q3 2024 data largely reflects market conditions before the latest cooling measure—reducing the LTV limit to 75%—as transaction lodging typically experiences a lag.

Moving into Q4 2024, we may see a moderation in demand due to these recent policy changes, though prices could remain elevated given the limited supply of MOP flats.

For reference, we have provided a table of HDB projects that will reach their MOP in 2024 or early 2025, along with the number of units in each project.

Project Name	HDB Estate	MOP	Number of Units
Saint George's Towers	Kallang/Whampoa	2024	233
West Edge @ Bukit Batok	Bukit Batok	2024	1,594
Tampines GreenRidges	Tampines	2024	1,496
Eastlink II @ Canberra	Sembawang	2024	357
Macpherson Spring	Geylang	2024	645
West Quarry @ Bukit Batok	Bukit Batok	2024	636
EastDelta @ Canberra	Sembawang	2024	570
Tampines Greenview	Tampines	2024	714
Alkaff Vista	Toa Payoh	2024	350
Eastlink I @ Canberra	Sembawang	2024	600
Fernvale Woods	Sengkang	2024	1,160

Project Name	HDB Estate	MOP	Number of Units
Tampines Greenweave	Tampines	2024	1,109
Alkaff Lakeview	Toa Payoh	2024	531
Buangkok Woods	Hougang	2024	711
Eastcreek @ Canberra	Sembawang	2024	1,252
Valley Spring @ Yishun	Yishun	2024 / Q1 2025	824
Anchorvale Plains	Sengkang	2024	921
Bedok North Woods	Bedok	2024	357
Dawson Vista	Queenstown	2024	242
Forfar Heights	Queenstown	2024	247
Jurong East Vista	Jurong East	2024	63
West Plains @ Bukit Batok	Bukit Batok	2024	1,433
Ang Mo Kio Court	Ang Mo Kio	2024	590
Bedok North Vale	Bedok	2025	215
Clementi Crest	Clementi	2025	385
Northshore Residences I	Punggol	2025	587
Northshore Residences II	Punggol	2025	814
Northshore Straitsview	Punggol	2025	393

Project Name	HDB Estate	MOP	Number of Units
Tampines GreenBloom	Tampines	2025	319
Tampines GreenFlora	Tampines	2025	208
Teck Whye Vista	Choa Chu Kang	2025	126
Alkaff CourtView	Toa Payoh	2025	1,258

Table 3: HDB projects that reach their MOP in 2024 or early 2025

6.2 Resale HDB Money Flow Analysis

In Q3 2024, the HDB resale market showed a **positive q-o-q percentage change in TTV across all districts**, indicating sustained demand and robust buyer activity. Unlike in previous quarters, no district recorded a negative TTV change, underscoring a widespread, positive shift in transaction values. This trend highlights a resilient demand for HDB resale flats, even amid fluctuating macroeconomic conditions and recent cooling measures.

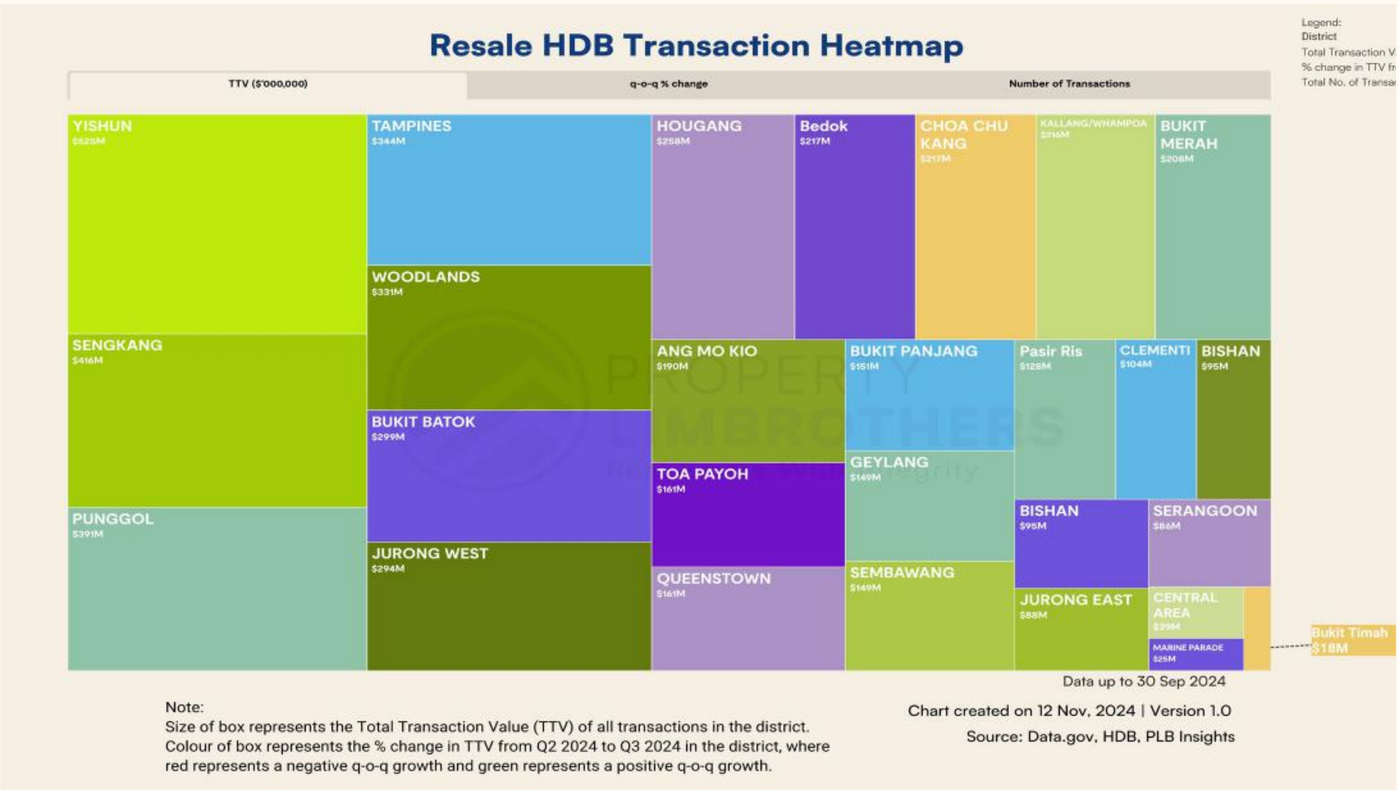


Figure 14: Resale HDB Transaction Heatmap: TTV ($’000,000)

The analysis of money flow, as represented by TTV, reflects where the most significant transaction values are concentrated. Yishun leads with a TTV of $625M, signifying strong market activity and substantial capital inflows. Other high-performing districts, including Sengkang ($416M), Woodlands ($331M), and Tampines ($344M), also saw high transaction values, signalling a healthy liquidity in these areas. These districts attract a substantial pool of buyers due to their affordability, amenities, and connectivity.

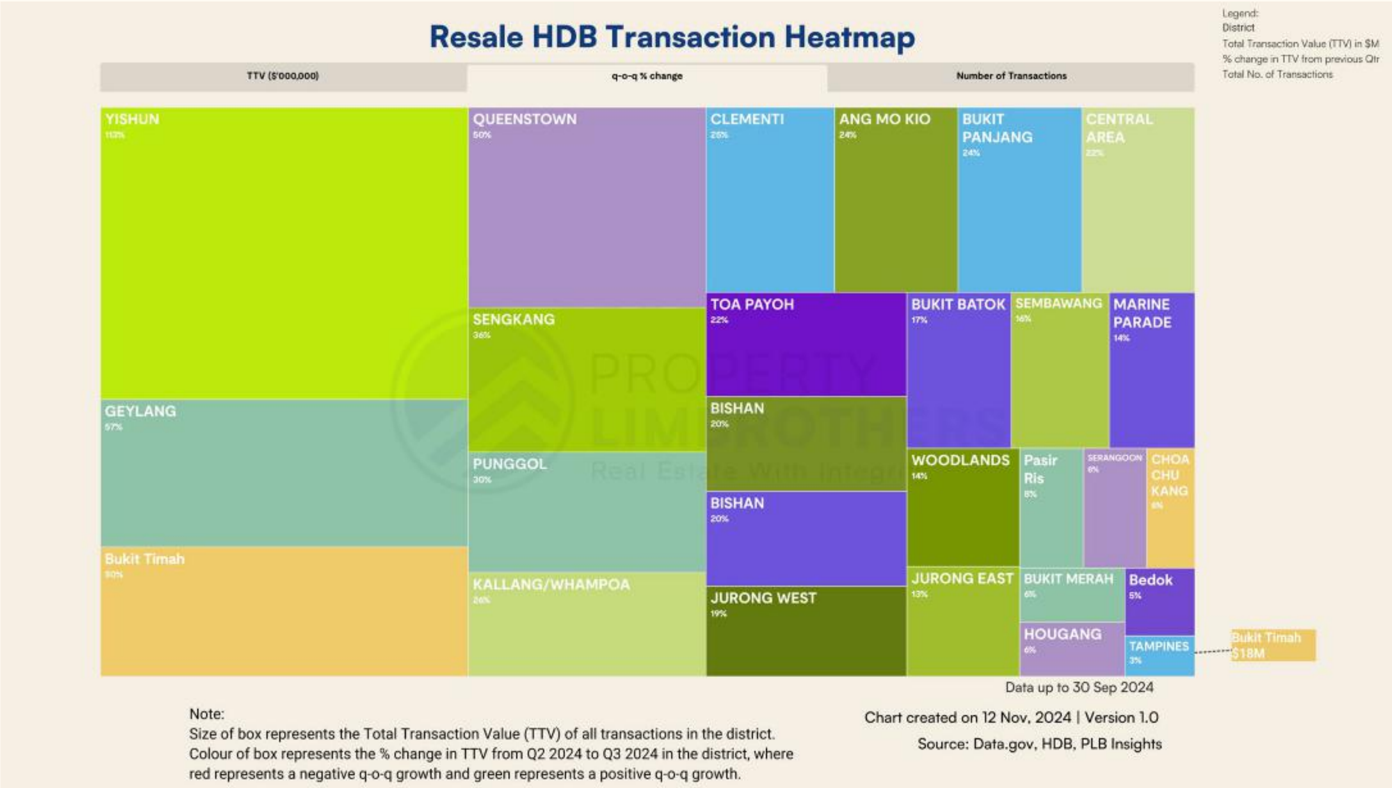


Figure 15: Resale HDB Transaction Heatmap: q-o-q % change in TTV

In terms of q-o-q TTV percentage growth, Yishun experienced the most significant increase, with a 113% q-o-q TTV rise, suggesting a sharp uptick in demand and market confidence.

Similarly, Geylang and Bukit Timah recorded substantial TTV q-o-q growth at 57% and 50%, respectively. These gains point to renewed interest and increased supply in these districts.

Areas like Pasir Ris and Serangoon, while still posting positive TTV changes, experienced more moderate growth rates, reflecting a slower pace of transactions and market stabilisation in those areas.

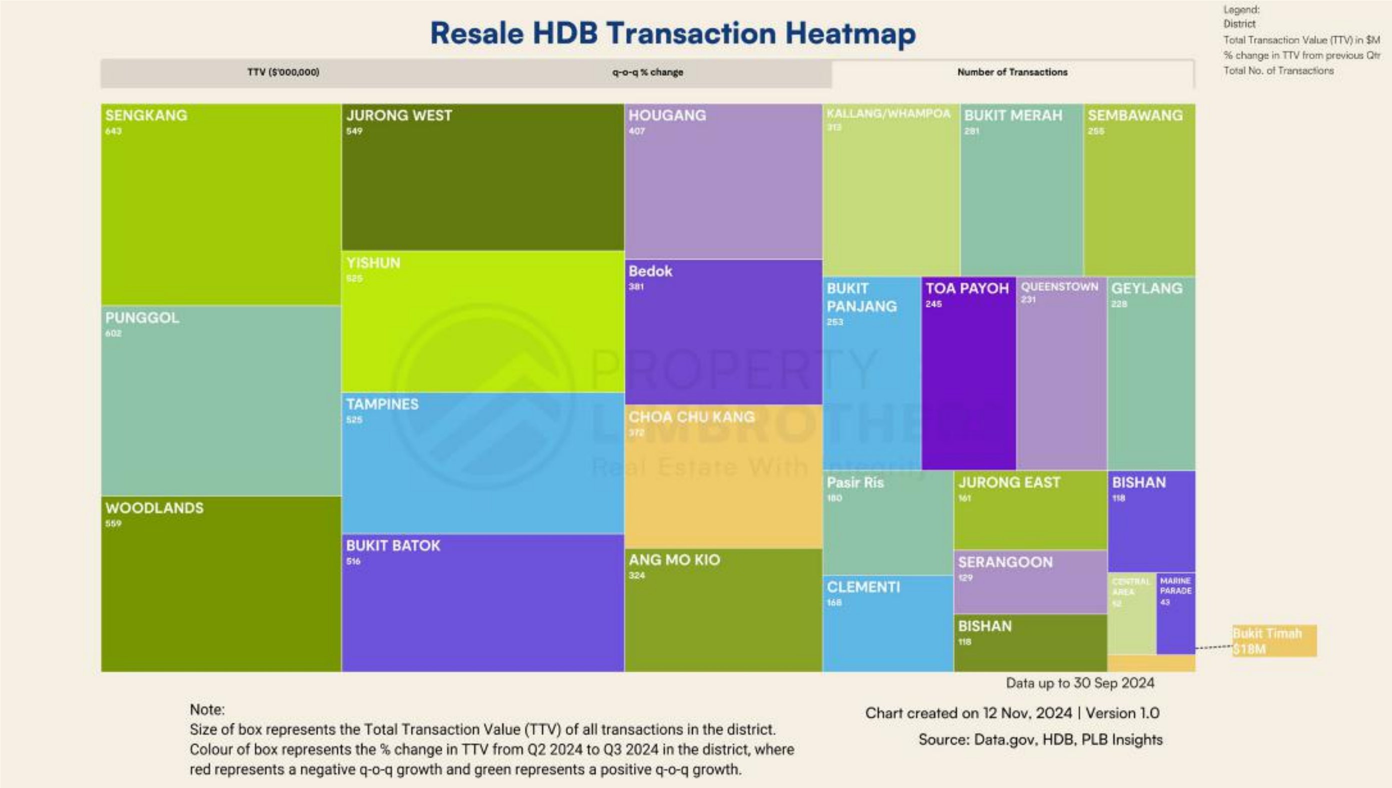


Figure 16: Resale HDB Transaction Heatmap: Number of Transactions

Transaction volumes add another layer to the money flow analysis. Sengkang, with 643 transactions, leads in the number of transactions, followed closely by Jurong West (549) and Yishun (525). High transaction volumes indicate active buyer engagement, especially in family-friendly regions with extensive amenities.

In contrast, districts like Bukit Timah and Marine Parade saw lower transaction counts, reflecting their limited HDB supply and higher resale prices, which may temper transaction volume despite a positive TTV q-o-q % change.

Overall, the positive q-o-q percentage change across all districts, combined with strong money flows in high-demand areas, suggests that the HDB resale market remains resilient and attractive. The growth in TTV q-o-q, coupled with varied transaction volumes, illustrates a dynamic market with increased capital inflows, especially in districts, such as **Yishun, Tampines, Sengkang and Punggol,** that provide appeals of accessibility, lifestyle, and affordability.

Commercial

In this section, we examine the commercial real estate segments, as the sustained 60% ABSD on residential properties for foreigners may continue to spark investment interest in commercial assets. Therefore, it is essential to assess the performance of various commercial real estate segments compared to the previous quarter.

7.1 Commercial Shophouse Money Flow Analysis

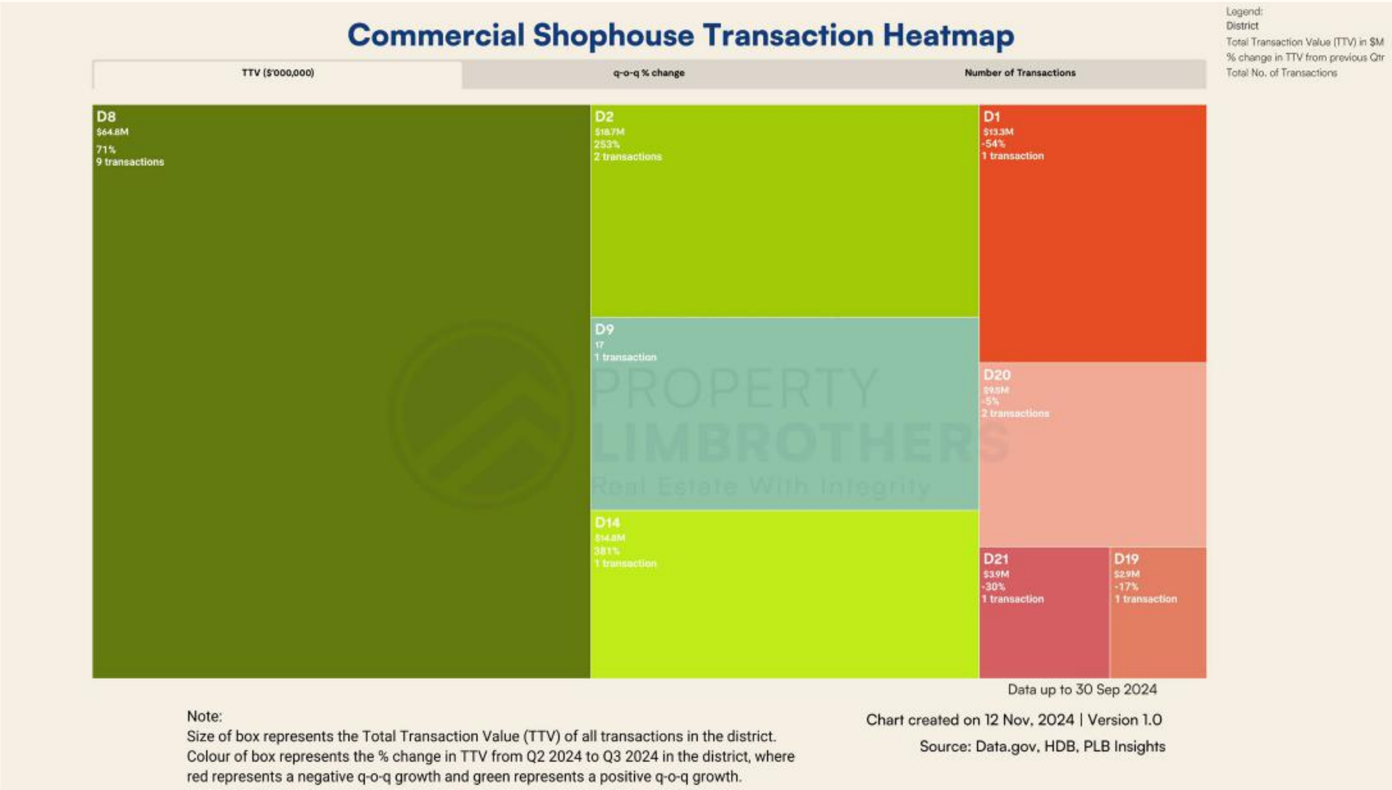


Figure 17: Commercial Shophouse Transaction Heatmap

The commercial shophouse segment in Q3 2024 saw D8 (Little India, Farrer Park, Serangoon Road) leading in TTV at $64.8 million from nine transactions, which also experienced a substantial q-o-q TTV increase of 71%, indicating a strong inflow of capital and sustained interest in shophouse investments. The large transaction volume in D8 suggests high demand, driven by its relatively larger supply, central location and historical appeal for investors seeking steady rental yields and asset appreciation.

In D14 (Eunos, Geylang, Paya Lebar), TTV reached $14.8 million, marking a significant 381% q-o-q increase in TTV with just two transactions. This sharp rise suggests that while activity may be limited, high-value transactions in D14 are driving its TTV upward, making it an attractive area for high-net-worth buyers and investors.

Similarly, D2 (Chinatown, Tanjong Pagar) reported an impressive 253% increase in TTV at $18.7 million, with two transactions, further reinforcing the demand for commercial shophouses in established commercial zones.

Conversely, D1 (Boat Quay, Cecil, Havelock Road, Marina, People's Park, Raffles Place, Suntec City), D20 (Ang Mo Kio, Bishan, Braddell, Thomson), and D21 (Clementi Park, Hume Avenue, Ulu Pandan, Upper Bukit Timah) witnessed a decline in TTV, with D1 recording a 54% q-o-q decrease in TTV to $13.3 million with one transaction recorded in Q3 2024. This downward trend reflects a temporary cooling off in prime central areas, possibly as investors turn to other districts with more attractive pricing or growth potential. D19 (Hougang, Punggol, Sengkang, Serangoon Garden) and D9 (Cairnhill, Killiney, Orchard, River Valley) also saw q-o-q TTV declines of 17% and 30%, respectively, indicating a cautious approach by investors in these areas.

The money flow analysis reveals a diverse distribution of capital, with green-shaded districts highlighting positive q-o-q growth and red-shaded districts indicating declines. **The green-dominated areas, particularly D8, D9, D14, and D2, showcase where capital inflow is concentrated, suggesting investor preference for regions with strong rental potential or redevelopment prospects.** Overall, the shophouse segment remains active, with a mix of high-value transactions in selected districts driving TTV growth, even as some traditional prime areas see a slowdown. This distribution highlights a nuanced investor interest in commercial shophouses across both central and emerging districts.

Overall, in Q3 2024, a total of 18 shophouse transactions were recorded, marking a decline from the 21 deals in the previous quarter. The transaction value of these caveated shophouses amounted to $138.9 million, representing a 28.8% drop from Q2's $195.1 million. Year-over-year, this figure is also lower, at half of the $278.6 million recorded in Q3 2023.

It is worth noting that some shophouse transactions in Q3 2024 were not caveated. Market sources report that several properties on Amoy Street, Neil Road, and Telok Ayer Street in D1 and D2 were sold, with an estimated transaction value exceeding $70 million.

This steady demand for shophouses highlights their appeal over recent months, driven by their scarcity and potential for capital appreciation. Additionally, with recent interest rate cuts, shophouses are becoming more attractive to foreign investors as a means of wealth preservation, particularly since these transactions are exempt from ABSD, unlike residential properties. As a result, we can anticipate continued market activity and potentially rising prices in this segment.

7.2 Commercial Office Money Flow Analysis

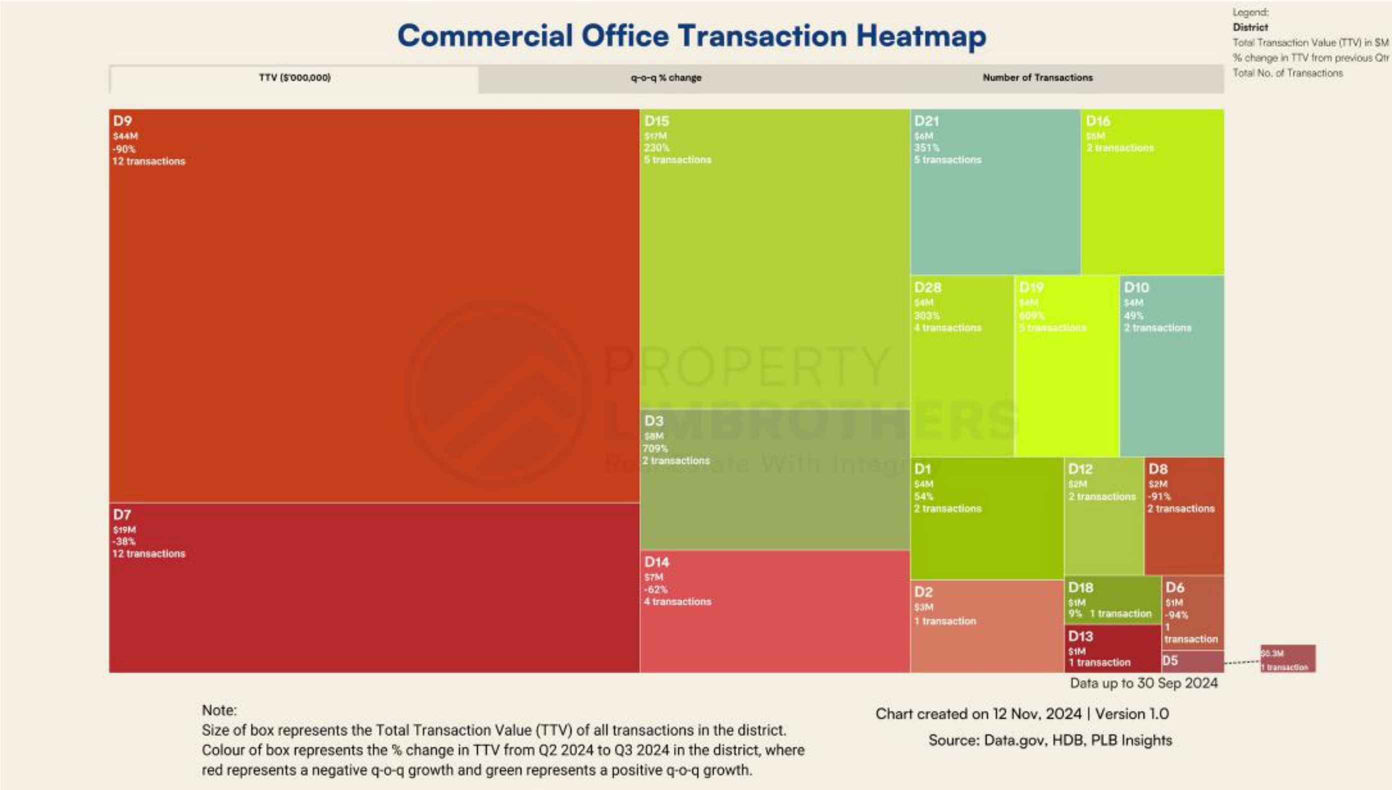


Figure 18: Commercial Office Transaction Heatmap

In the commercial office segment, the transaction heatmap for Q3 2024 reveals significant variations in TTV across districts, reflecting different investment interests and activity levels. D9 (Cairnhill, Killiney, Orchard, River Valley) leads in TTV at $44 million with 12 transactions, despite a substantial 90% q-o-q decrease due to limited high-value deals in this traditionally prime office district.

D7 (Beach Road, Bencoolen Road, Bugis, Golden Mile, Middle Road, Rocher) follows with $19 million in TTV from 12 transactions, showing a 38% decline q-o-q, which could indicate reduced interest and limited supply of larger office spaces in the Bugis and Beach Road area in Q3 2024.

In contrast, D15 (Amber Road, East Coast, Joo Chiat, Katong, Marine Parade, Meyer, Tanjong Rhu) saw a robust growth of 230% q-o-q in TTV, reaching $17 million from five transactions. This strong positive shift suggests increasing demand for office spaces in the East Coast and Katong area, as businesses may be moving towards more decentralised locations.

D21 (Clementi Park, Hume Avenue, Ulu Pandan, Upper Bukit Timah) witnessed significant activity in the commercial office segment during Q3 2024, with a TTV of $6 million, representing a remarkable q-o-q growth of 351% across five transactions. This substantial increase reflects renewed interest in commercial office spaces in the area.

Other districts with significant q-o-q TTV increases include D28 (Seletar, Yio Chu Kang) and D19, with respective 303% and 609% increases in q-o-q TTV, albeit at smaller transaction volumes.

D19's uptick is driven in part by developments such as the upcoming Punggol Digital District. Set to open progressively from Q3, the Punggol Digital District is a major new business park in northeastern Singapore with approximately 65% of its space across eight towers already pre-committed. The anticipation surrounding this large-scale project is likely enhancing the district's appeal as a strategic location for businesses, further supporting the positive momentum seen in office transactions. As businesses look to capitalise on the advanced infrastructure and potential for collaboration within the tech-focused Punggol Digital District, D21 is emerging as an attractive choice for firms seeking both proximity to innovation hubs and future growth potential.

Conversely, D14 (Eunos, Geylang, Kembangan, Paya Lebar, Sims) and D8 (Farrer Park, Little India, Serangoon Road), which saw q-o-q TTV declines of 62% and 91% respectively, driven in part by lower listings.

These variations in TTV across districts reflect the evolving dynamics in Singapore's office market, where traditional CBD areas are seeing moderated growth, and decentralised locations are capturing increased attention as businesses diversify their office location strategies.

7.3 Commercial Retail Money Flow Analysis

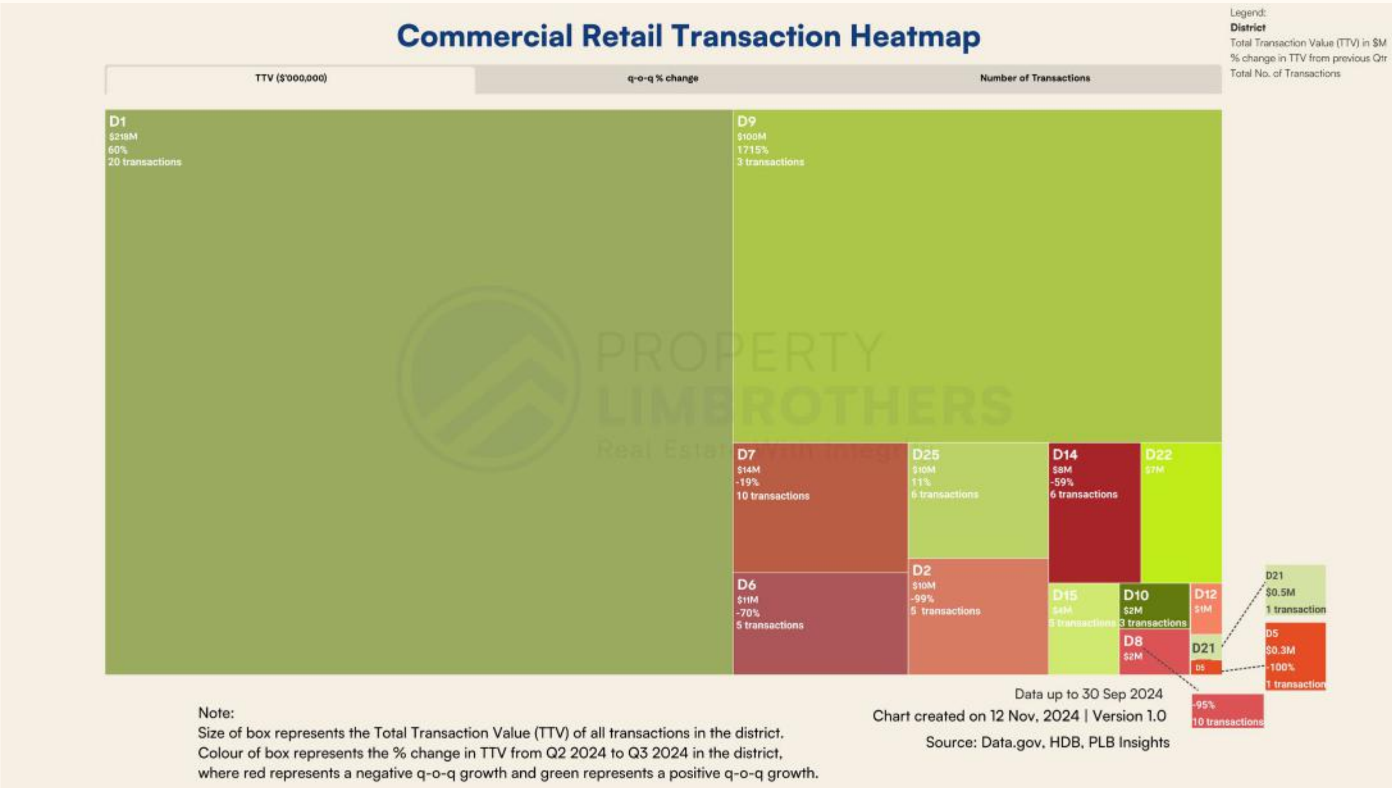


Figure 19: Commercial Retail Transaction Heatmap

In the commercial retail sector, D1, which encompassed the Boat Quay and Marina area, emerged as the leader with a substantial TTV of $218 million from 20 transactions, reflecting a 60% q-o-q increase in TTV. This strong performance underscores D1's ongoing appeal as a prime retail investment destination, potentially driven by its proximity to the Central Business Districtand high foot traffic from both tourists and locals.

D9, which encompassed the Orchard and River Valley area, also showed impressive growth, with a significant 1715% q-o-q increase in TTV, reaching $100 million across just three transactions. This surge could indicate significant high-value deals in the Orchard area, possibly driven by investors seeking to capitalise on retail spaces in affluent neighbourhoods with a steady customer base.

While D1 and D9 experienced robust positive growth, several districts faced declines in q-o-q TTV. District 6 saw a sharp decrease of 70%, with its TTV falling to $1 million across five transactions. Similarly, D2 recorded a 9% decline, and D14 experienced a 5% decrease in q-o-q TTV, suggesting possible investor hesitation or market saturation in certain areas.

D7, which encompasses the Beach Road and Bugis area, also experienced a drop, with TTV decreasing by 19% to $14 million over ten transactions. D6 and D7's declines could signal shifting investor preferences, possibly toward areas with higher growth potential or districts that are currently offering better value.

Conversely, D25 (Admiralty Road, Kranji, Woodgrove, Woodlands) and D22 (Boon Lay, Jurong, Tuas) demonstrated moderate positive q-o-q TTV growth of 11% and 7%, respectively. D25's TTV reached $10 million from six transactions, while D22 recorded $7 million. These growth rates indicate renewed interest in retail investments within suburban areas, likely supported by growing residential populations and demand for localised retail spaces.

The data reveals diverse money flow dynamics within Singapore's commercial retail sector, with both core and suburban areas attracting varying levels of investment. High-performing districts such as D1 and D9 continue to appeal due to their prime locations, while growth in suburban districts like D25 points to a trend of decentralisation, where investors are increasingly exploring opportunities beyond traditional commercial hubs.

In Focus — Opportunity Spaces for Q4 and Beyond

Looking ahead, the combination of lower global interest rates and Singapore's robust economic fundamentals underpins the resilience of the Singapore residential market in Q4 2024 and beyond. Rising buyer confidence, reduced mortgage rates, and a potential uptick in foreign demand are factors likely to bolster market activity.

In addition, November saw six new launches as developers rushed to capitalise on the robust demand and mitigate the risks of economic uncertainty stemming from the U.S. elections and Trump's presidency. This surge in new sales in Q4 2024 is anticipated to offset the PPI declines observed in Q3 2024.

8.1 Opportunity Spaces Based on Disparity Gaps

This final section of the report highlights opportunity spaces to keep our eyes on as global macroeconomic conditions continue to unfold. In the Q3 report, **we highlight opportunities in every property segment by identifying Disparity Gaps based on transacted prices** so that our readers across different backgrounds can benefit from the insights generated. We will explore more of these opportunity spaces in the coming months in our editorial pieces.

Resale Pure Landed

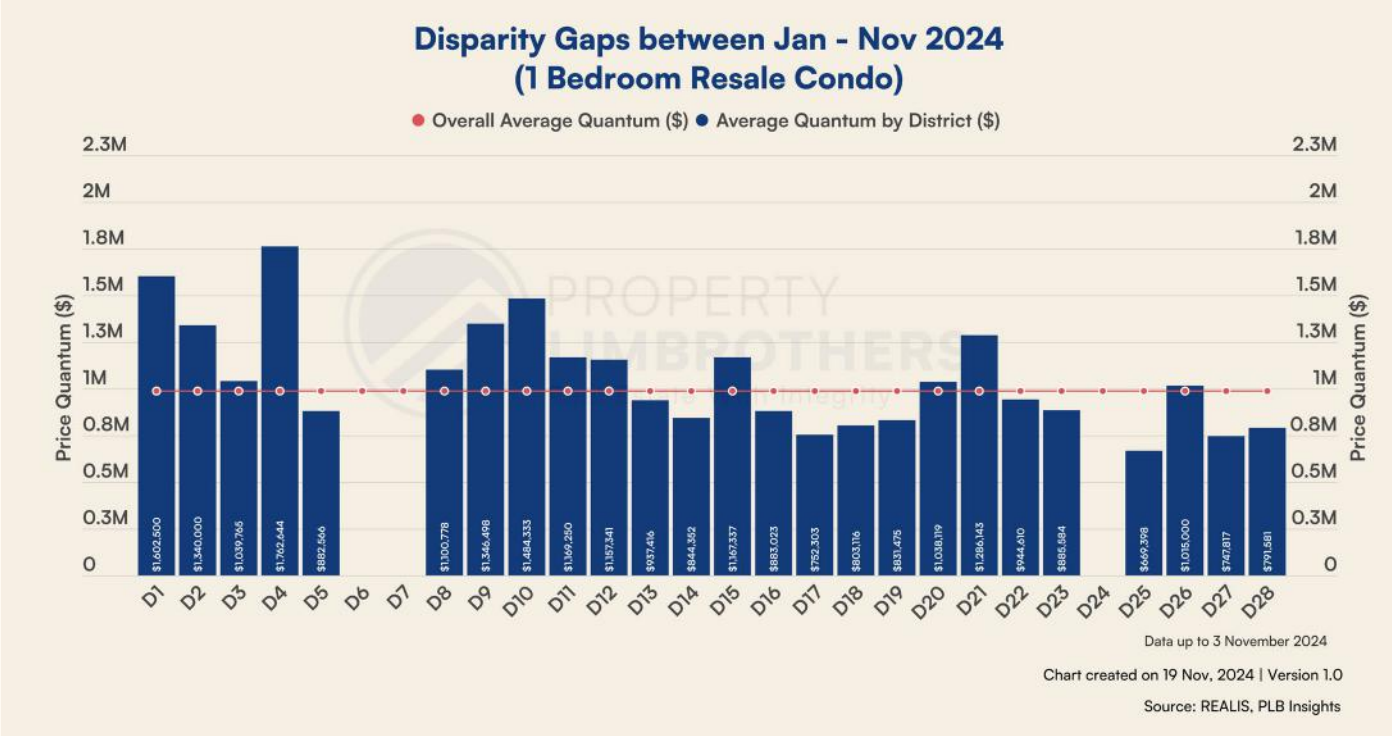


Figure 20: Disparity Gaps for Resale Pure Landed across all districts

In the Landed segment, **the year-to-date (YTD) average transaction quantum for Pure Landed properties stood at $5,586,354** (as of November 2024). Using this figure as a benchmark, districts with average quantum values below this threshold are considered undervalued (as represented by bar graphs falling below the average line graph in Figure 20).

Out of the 25 districts, only D3, D4, D9, D10, D11, D15, and D21 exceed this average, indicating that all other districts are deemed undervalued relative to the YTD average quantum for Pure Landed transactions.

Given this observation, **PLB maintains a bullish outlook on the Pure Landed segment, as it is poised for continued price appreciation, presenting compelling opportunities for buyers and investors as we head into Q4 2024 and beyond**.

Resale Pure Landed

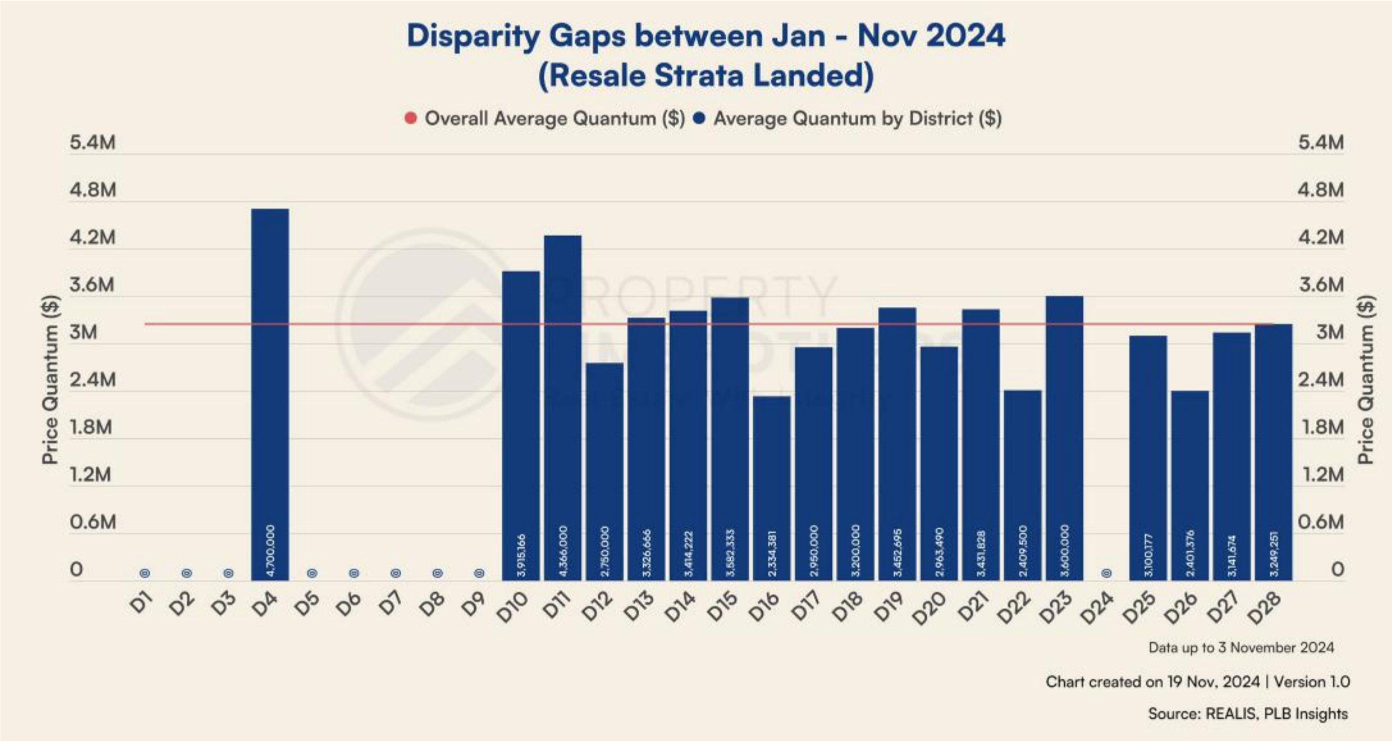


Figure 21: Disparity Gaps for Resale Cluster/Strata Landed across all districts

For Strata Landed properties, sellers continue to benefit from the unique appeal of these properties, characterised by limited supply and added facilities. In the Resale Strata Landed segment, **the YTD average transaction quantum for resale strata landed properties stood at $3,250,785** (as of November 2024). Using this benchmark, districts where the average quantum falls below the red line in the graph are identified as potentially undervalued.

From the analysis, D4, D10, D15, and D23 stand out as the only districts exceeding the overall average quantum, with D4 recording the highest quantum at $4,700,000. This indicates strong demand for strata landed properties in this district, driven by its prime location and exclusivity.

Conversely, **districts like D12, D16, D17, D18, D20, D22, D25, D26, and D27 register significantly lower average quantums. The undervalued districts, where average quantums remain below the YTD average, highlight potential for growth as the market continues to gain momentum in Q4 and beyond**.

With 10 out of 25 districts positioned below the average quantum benchmark, PLB identifies significant upside potential for the Strata Landed property segment, particularly in districts that remain undervalued relative to the broader market. As demand for strata landed properties rises, these districts are poised to attract buyers and investors seeking value in a dynamic and evolving property market.

Resale Condos Across All Districts by Bedroom Types

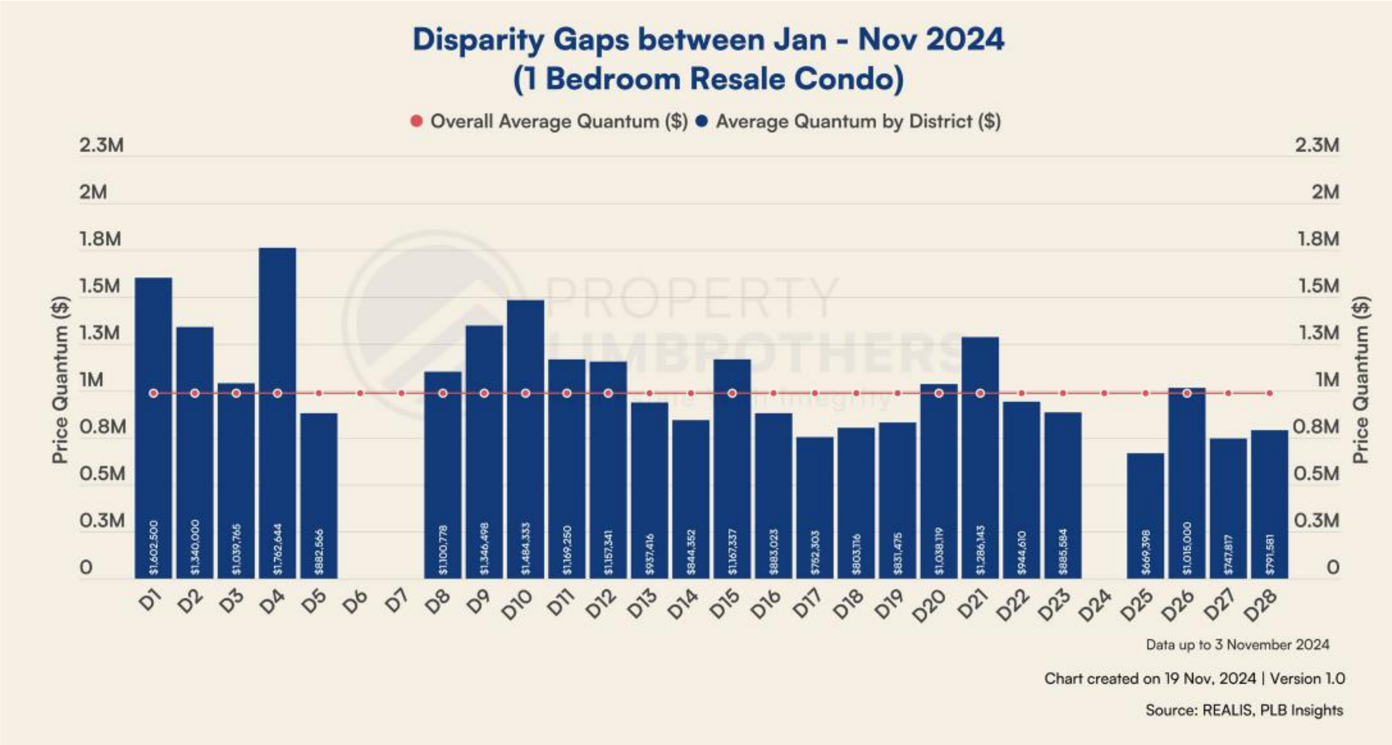


Figure 22: Disparity Gaps for 1 Bedroom Resale Condo across all districts

In the 1-Bedroom Resale Condo segment, **the YTD average transaction quantum as of November stood at $988,850**. Using this benchmark, districts with average quantum exceeding the red line in the chart are considered higher-priced, while those below the line are identified as relatively undervalued.

From the analysis, D1, D2, D4, D8, D9, D10, D11, D12, D15, D20, and D21 emerge as the districts with the highest average quantum values, with D4 leading at $1,482,533, reflecting strong buyer demand for 1 bedroom in the Harbourfront, Telok Blangah areas.

Conversely, **undervalued districts like D5, D13, D14, D16, D17, D18, D19, D25, and D27 register significantly lower average quantum values, with D25 recording the lowest at $669,398**. These areas represent opportunities for buyers seeking affordability within the 1-bedroom resale condo market, particularly for first-time buyers or investors aiming to enter the market at lower price points.

With 12 out of 28 districts falling below the YTD average quantum, these undervalued districts highlight opportunities for potential growth as the demand for 1-bedroom condos remains robust. As the market progresses into Q4 2024 and beyond, these lower-priced districts are poised to see greater buyer interest, particularly in the context of continued affordability and growing rental demand for smaller units.

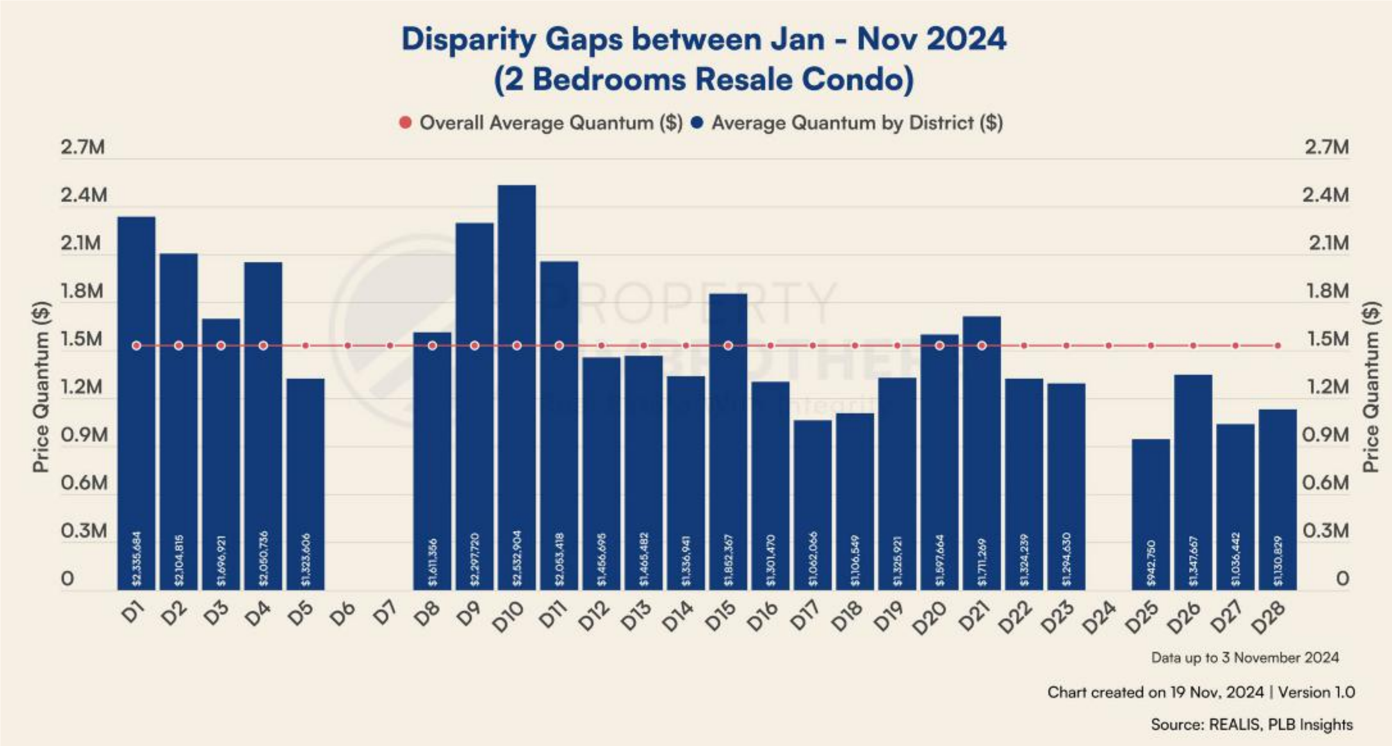


Figure 23: Disparity Gaps for 2 Bedroom Resale Condo across all districts

In the 2-Bedroom Resale Condo segment, **the YTD average transaction quantum as of November stood at $1,530,960**. Districts with average quantums exceeding the red line in the chart are classified as higher-priced, while those falling below are considered relatively undervalued.

From the analysis, D1, D2, D4, D8, D9, D10, D11, D15, D20 and D21 stand out with the highest average quantum values, with D10 leading at $2,532,904. These districts consistently command a premium due to their central locations and strong appeal among affluent buyers. Areas at prime locations such as Marina Bay, Orchard, and Bukit Timah offer proximity to CBD, iconic landmarks, and established infrastructure, making them prime choices for buyers seeking exclusivity and long-term value.

On the other hand, 14 out of 28 districts fall below the YTD average quantum, identifying them as **undervalued markets**.

Districts such as D5, D12, D13, D14, D17, D18, D19, D22, D23, D25, D26, D27, and D28 recorded significantly lower average quantum values, with D25 at the lowest, at $942,530. These districts present opportunities for buyers prioritising affordability, particularly in suburban areas with potential for future growth. OCR locations such as D17 and D18 also cater to families and first-time buyers seeking value-for-money options within the 2-bedroom market.

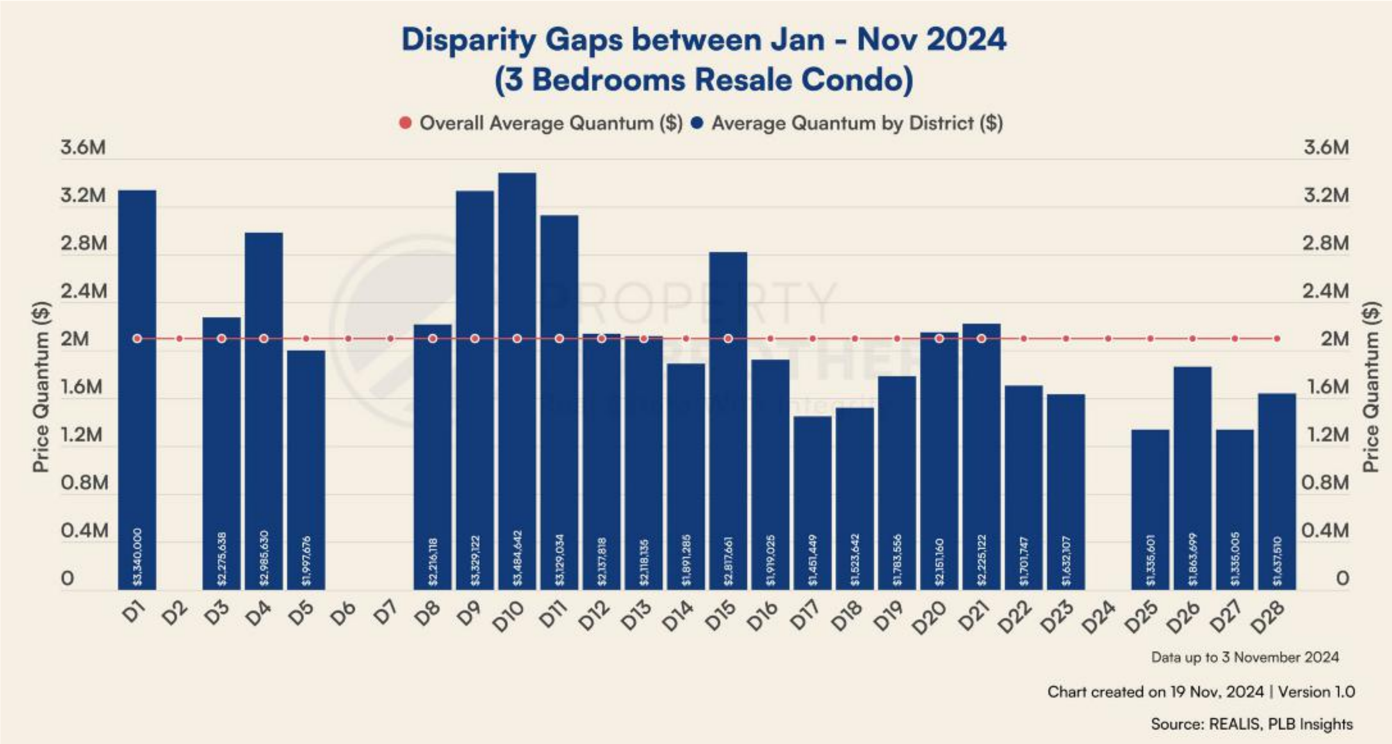


Figure 24: Disparity Gaps for 3 Bedroom Resale Condo across all districts

In the 3-Bedroom Resale Condo segment, **the YTD average transaction quantum as of November stood at $2,099,819**. Districts with average quantum above this benchmark red line are considered premium-priced, while those below are viewed as relatively undervalued.

Districts D1, D3, D4, D8, D9, D10, D11, and D15 emerge as the most premium locations, with D10 leading at $3,484,641.58, reflecting strong buyer demand for prime area. These districts remain highly sought after for their luxury appeal, connectivity, and prestige, driving up transaction quantums.

Conversely, districts such as D5, D14, D16, D17, D18, D19, D22, D23, D25, D26, D27, and D28 report significantly lower average quantum values, with D27 recording the lowest at $1,355,601. These districts present opportunities for buyers seeking larger units at more affordable prices, especially in suburban locales with improving amenities and transport infrastructure.

12 out of 28 districts fall below the YTD average quantum, signalling opportunities for buyers to explore undervalued markets.

The analysis highlights pronounced disparities in the 3-bedroom resale condo segment, with distinct divides between high-value and undervalued districts. As the market enters Q4 2024, the more affordable districts are poised to enjoy growth to match up with market prices.

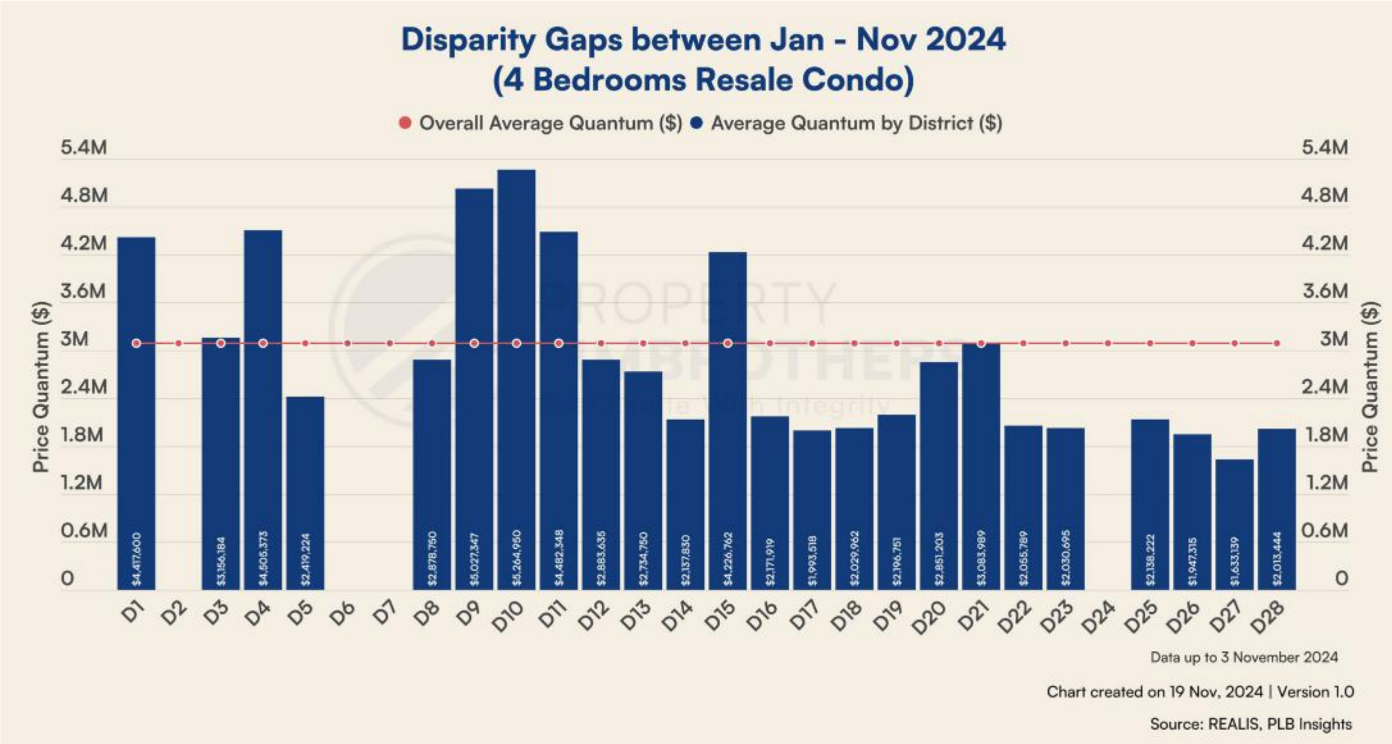


Figure 25: Disparity Gaps for 4 Bedroom Resale Condo across all districts

In the 4-Bedroom Resale Condo segment, **the YTD average transaction quantum as of November stood at $3,088,297**. Districts exceeding this benchmark red line reflect premium-priced transactions, while those below it signal relatively undervalued opportunities.

Districts **D1, D4, D9, D10, D11 and D15** recorded the highest average quantums, with **D10 leading at $5,264,950**, emphasising its status as a prime area for luxury living. These districts remain consistently in demand for their prestigious addresses and proximity to exclusive amenities, justifying their elevated transaction values.

On the other hand, districts such as **D5, D8, D12, D13, D14, D16, D17, D18, D19, D20, D22, D23, D25, D26, D27 and D28** reported lower average quantum values, with D27 recording the lowest at **$1,635,732**. These districts present attractive entry points for buyers seeking larger units at more affordable price points, particularly for families prioritising space over central locations.

16 out of 28 districts fell below the YTD average quantum, identifying them as **undervalued markets**.

The data reveals clear disparities in the 4-bedroom resale condo market, highlighting distinct value propositions for various buyer profiles. As the market transitions into Q4 2024 and beyond, the relatively undervalued districts are poised to gain momentum.

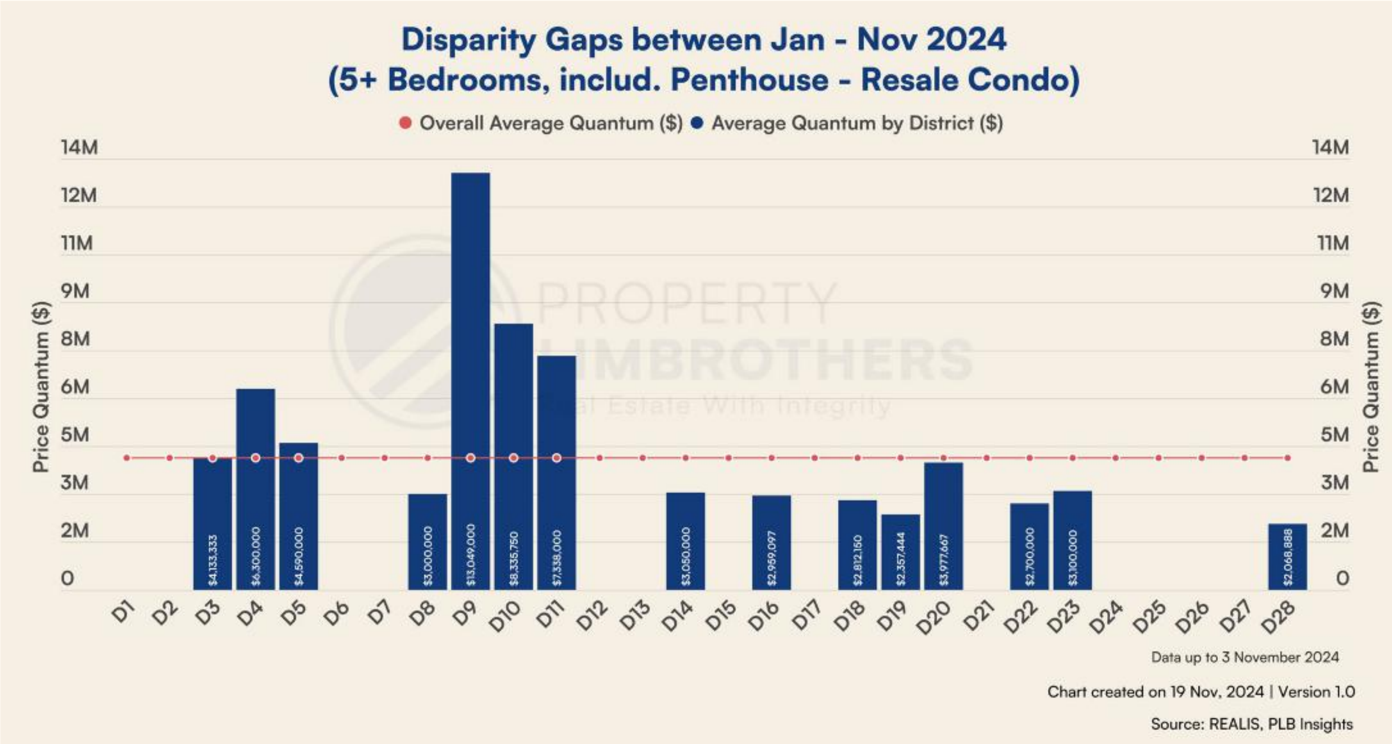


Figure 26: Disparity Gaps for 5+ Bedroom (including Penthouse) Resale Condo across all districts

In the 5+ Bedrooms (including Penthouse) Resale Condo segment, **the YTD average transaction quantum stood at $4,140,803 (as of November 2024).** Districts with average quantum values above this threshold, such as D11($7,338,000), D10 ($8,353,750) and D9 ($5,049,000) reflect premium pricing, driven by their central locations and luxury appeal.

Districts like D8, D14, D16, D18, D19, D22, D23, and D28 fall below the average, and highlight growth opportunities in these undervalued districts, poised for further price growth in the near term.

EC Segment

In the EC segment, districts such as D28 and D18 emerged as key areas with strong demand and positive transaction activity in Q3 2024. The appeal of ECs continues to be driven by their unique positioning as an affordable hybrid between HDB flats and private condominiums, offering attractive entry prices for families aspiring to upgrade within the public-private property space.

Additionally, lower mortgage rates have further enhanced affordability, supporting buyer interest in this segment.

With four ECs that are achieving their MOP, it is likely that the EC segment will continue to perform well in both price and transaction volume, driven by pent-up demand from HDB upgraders.

Project	District	Location	Project TOP date	Estimated MOP date	Number of Total Units
Northwave	25	Woodlands Avenue 12	11 February 2019	11 February 2019	358
iNZ Residence	23	Choa Chu Kang Avenue 5	30 April 2019	30 April 2019	497
Hundred Palms Residences	19	Yio Chu Kang Road	18 December 2019	18 December 2019	531
Rivercove Residences	19	Anchorvale Lane	2 October 2020	2 October 2020	628

Table 4: ECs that attained or are attaining their MOP in 2024/2025

Sellers in these districts can likely capitalise on increased demand, with opportunities for competitive pricing and stable transaction volumes going into Q4 and beyond.

HDB Segment

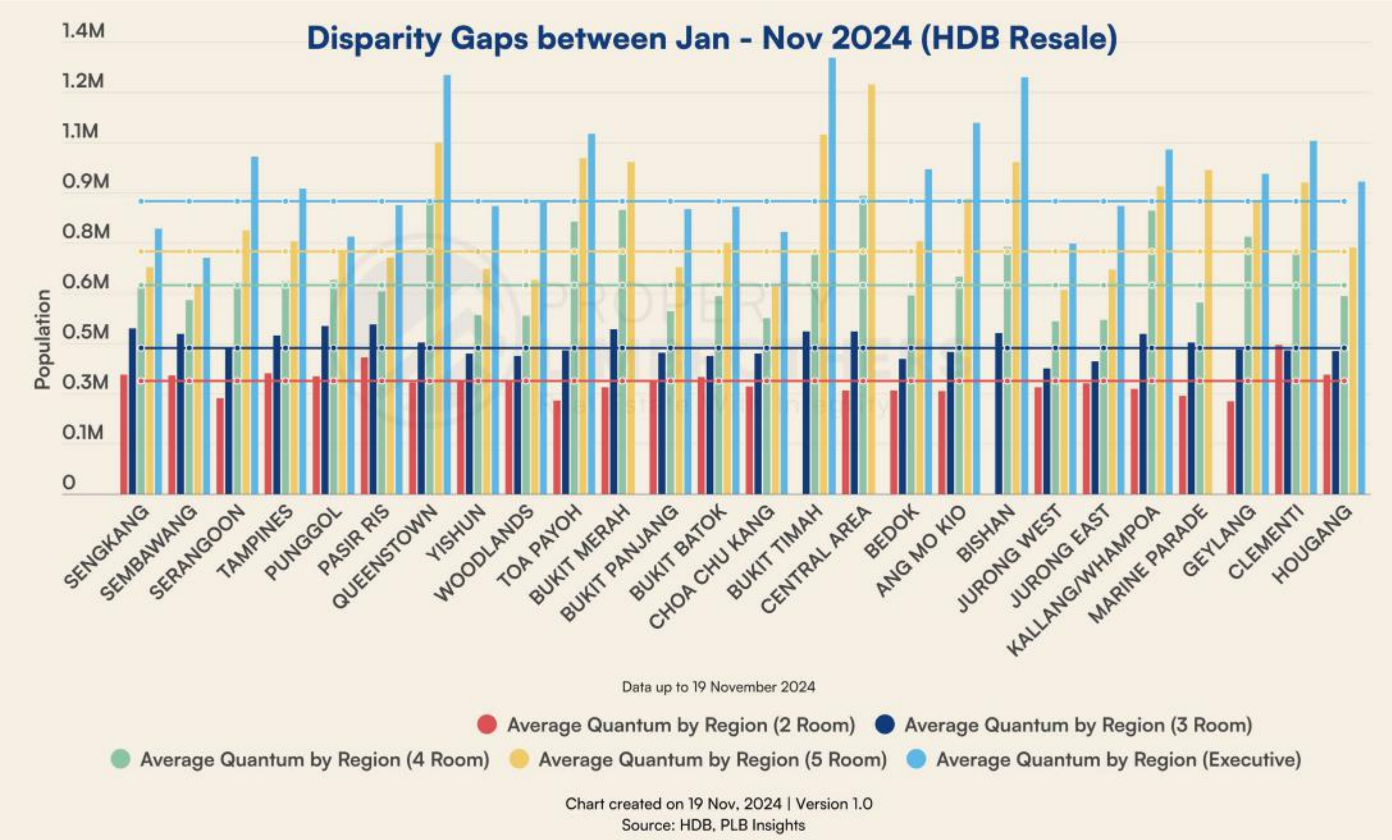


Figure 27: Disparity Gaps for Resale HDB across all regions

District	Disparity Gap (1-Room)	Disparity Gap (2-Room)	Disparity Gap (3-Room)	Disparity Gap (4-Room)	Disparity Gap (5-Room)
Sengkang	5%	13%	-1%	-6%	-10%
Sembawang	5%	10%	-7%	-14%	-19%
Serangoon	-15%	0%	2%	9%	15%
Tampines	7%	8%	2%	4%	4%
Punggol	4%	15%	3%	1%	-12%
Pasir Ris	21%	16%	-3%	-2%	-1%
Queenstown	-2%	3%	42%	45%	43%
Yishun	-1%	-4%	-14%	-7%	-2%
Woodlands	1%	-6%	-15%	-12%	0%
Toa Payoh	-17%	-2%	30%	39%	23%
Bukit Merah	-6%	13%	36%	37%	-
Bukit Panjang	-1%	-3%	-12%	-6%	-3%
Bukit Batok	3%	-6%	-5%	4%	-2%
Choa Chu Kang	-5%	-4%	-16%	-15%	-10%
Bukit Timah	-	11%	15%	48%	49%
Central Area	-9%	11%	43%	69%	-
Bedok	-9%	-8%	-5%	4%	11%
Ang Mo Kio	-9%	-3%	4%	22%	27%
Bishan	-	10%	19%	37%	42%
Jurong West	-6%	-14%	-17%	-16%	-15%
Jurong East	-3%	-9%	-17%	-8%	-2%
Kallang/ Whampoa	-7%	10%	36%	27%	18%
Marine Parade	-14%	3%	-8%	34%	-
Geylang	-18%	-1%	24%	20%	9%
Clementi	32%	-2%	15%	28%	21%
Hougang	5%	-2%	-5%	2%	7%

Table 5: Disparity Gap for HDB flats by bedroom and region

In the HDB resale segment, we have provided a breakdown of transaction performance (Jan – Nov 2024) for all regions by bedroom types in Figure 27 and Table 5. In Table 5, those whose percentage are in the negative zones (below the average price benchmark) are deemed as undervalued and therefore poised to see further growth in price in the near term.

For more details, readers can refer to the Table 5 above for the percentage deviation from average quantum or PLB's Disparity Effect for a deeper analysis of the graph.

Overall, areas within the OCR continue to record price quantum below the average price. Although HDB flats have experienced significant price growth over the past two years, regions where prices remain below the average still have potential for further growth in the near term, barring additional government cooling measures specifically aimed at tempering the HDB market.

As we move into Q4 2024, districts with upcoming MOP completions, as shown in Table 3—such as Tampines and Toa Payoh—are expected to sustain strong demand, attracting buyers seeking well-located, move-in-ready flats.

With these opportunity spaces in mind, we look forward to bringing you more relevant and insightful research in our editorial before the Q4 report. Thank you for your continued support for PropertyLimBrothers. If you wish to get in touch with our real estate experts, you may contact us here. We are more than happy to discuss the contents of this report in-depth, and how it relates to your personal property journey.

Caveats & Disclaimers

The insights generated from our report are reliant on the data providers we have used in the process of producing this report. The accuracy of this report is reliant on the data integrity of the relevant data providers.

Any information found in this report does not constitute financial or real estate advice. Please do your own due diligence before making any financial commitments to any related investments or property decisions. Consult the relevant professionals to make sure that you have a proper understanding of your financial situation and that the decisions made are to your own personal best interests.

About PropertyLimBrothers

PropertyLimBrothers is a Real Estate Media Technology Company revolutionising the Real Estate scene in Singapore. We use creative content to market and sell properties to their fullest potential. Using the PLB Signature Team Model, this is where each property is creatively marketed to its fullest potential.

INSIGHTS
BY PROPERTYLIMBROTHERS

About PLB Insights

PLB Insights is our editorial and research arm where we do deep analyses of market trends, property news and all things Real Estate. Our Insights page covers deep dives from New Launch analyses to investments FAQs, answering relevant and insightful questions that best position our readers in this ever-volatile market.

Consultation / Sales Enquiries Hotline
+65 6232 6719

General / Sales / Purchase Enquiries
consults@propertylimbrothers.com

Business Collaborations
collabs@propertylimbrothers.com

INSIGHTS
BY PROPERTYLIMBROTHERS
plbinsights.com