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Brand Building

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CONDOMINIUMS • VILLAS • APARTMENTS • HOT DEALS • INTERIORS • DESIGN

Luxury Balmoral



Three Balmoral apartments in District 10.

The exclusive Three Balmoral apartments will soon occupy a prime spot in Singapore's highly lucrative district 10. Developed by Singapore-based Priscious Pte Ltd., the freehold apartments will feature 40 units spread over 12 storeys,

and boast uninterrupted views of the lush verdant canopy of Goodwood Hill.

The location on Balmoral road will be a major selling point, with convenient access to the Orchard Road retail belt, top schools and the soon-to-be

built Stevens Road MRT, yet still sheltered from the noise and congestion of other busy roads.

"Balmoral district is an untapped locality with capital values not reaching their full potential yet," said Darren Lim, asst. marketing manager of Tong Eng Brothers Pte Ltd.

Individual units range in size from 614 sq ft to 3,757 sq ft and comprise one-bedroom with study, three-bedroom suites, and penthouses with various units offering their own private pool.

Designed by Look Boon Gee, the 2009 President's Designer of the year, the development provides ample open space to allow the cooling breezes to flow through individual units unfettered.

Luxurious fittings such as imported marble flooring and a private lift system for all units guarantee exclusivity. Other amenities include manicured gardens, a communal pool, gym, spa with hydro massage, barbecue area and clubhouse.

The development is expected to attract a mix of international and local buyers, according to Lim. It is due for completion in September 2014.

INCREASE IN TRANSPARENCY MULLED

Singapore authorities plan to introduce increased transparency measures following a month-long consultation process.

Planned rules from the Urban Redevelopment Authority will include blacklisting any developers and agents who have their licenses suspended.

Developers will also be required to supply a further breakdown of the floor area by room so prospective buyers know the size of each bedroom, for example.

The information will aid buyers in their planning, noted Dennis Wee Group director Chris Koh. He said: "It will also set expectations right, as sometimes the public only get a sense of what the unit is like based on the brochures or the show flat, which will never be the same".

Colin Tan, head of Research and Consultancy at Chesterton Suntec International suggested authorities could go one step further by publishing such information in title deeds or other documents.

Buyers taking longer to make decisions

Initial signs of increased caution from buyers in the Singapore property market may have started to appear.

Boathouse Residences, a 99-year leasehold private condominium development at Upper Serangoon View which was released in early August by Frasers Centrepoint, Sekisui House and Far East Organization, saw about 90 units sold with 80 per cent bought by Singaporeans. By comparison, when Frasers and Far East released Eight Courtyards in Yishun in April, they sold 202 units in the first four days - Friday to Monday.

Frasers Centrepoint Homes chief executive officer Cheang Kok Kheong said things were quieter in Singapore as many people took an extended National Day holiday. He added that while turnout at the Boathouse Residences show flat was "very good", buyers were taking longer to make a decision.

He said "Four months ago, during the Eight Courtyards launch, buyers took about 45 minutes to make a decision. Now, they probably require 60-90 minutes. Those who were previously looking at purchasing a four-bedroom apartment may now settle for

a three-bedder, for instance," he told Business Times.

Global Property Strategic Alliance Chief Executive Jeffrey Hong said that crowds at show flats for suburban projects are still quite strong as buyers are mostly HDB upgraders and "more genuine", adding that the stock market rout has had some impact even on this sector, with many house hunters now adopting a wait-and-see approach.

He noted activity was a lot quieter in the luxury segment, where there are more investors, and where they are more sensitive to volatility in the financial markets.

6.5 per cent

contraction of Singapore's GDP in Q2 2011.