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# VPC REGIONAL CONFERENCE

## 16<sup>TH</sup> – 17<sup>TH</sup> MAR 2012

### PHNOM PENH, CAMBODIA

*Singapore Property Market Update*

*Credo Real Estate (Singapore) Pte Ltd*

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# SCOPE OF PRESENTATION



Section A: Market Update

Section B: Latest at Credo Real  
Estate & Opportunities

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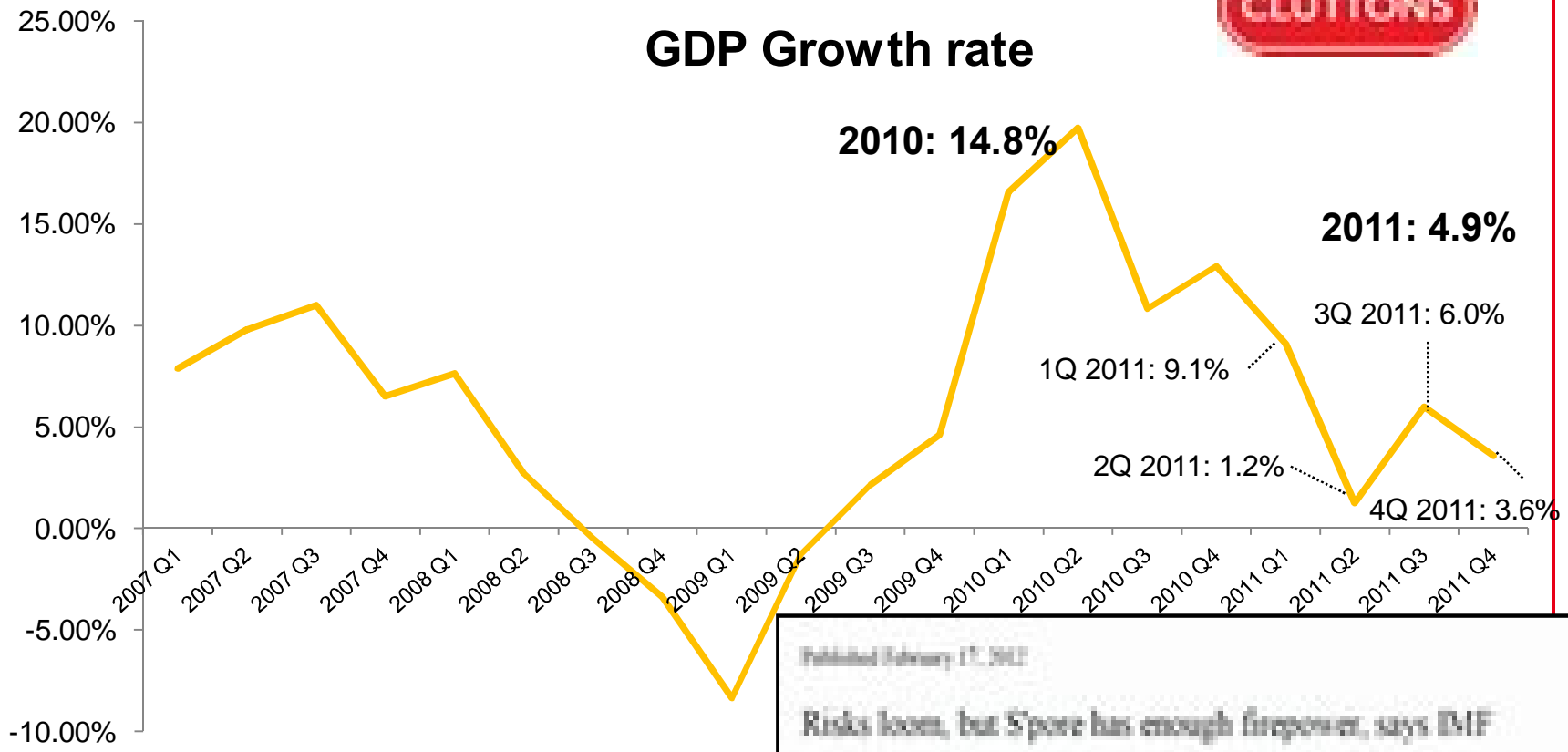
# Market Update

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# SLOWER GDP GROWTH

## 2012 -1% to 3% Forecasted



Source: MTI

Published February 17, 2012

Risks loom, but Spore has enough firepower, says IMF

It suggests budget may be expansionary; an external shock may hit Spore hard

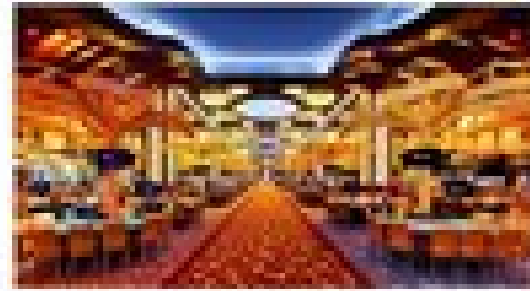


# INTEGRATED RESORTS

## - Set to outperform Las Vegas



### Singapore to overtake Las Vegas this year



Singapore is set to overtake Las Vegas as the world's second largest gambling hub this year, a US gaming industry head said on Tuesday. - [PHOTO: MICHAEL BEN BRONSTE](#)

Las Vegas - **SINGAPORE** is set to overtake Las Vegas as the world's second largest gambling hub this year, a US gaming industry head said on Tuesday, as the renowned US state is a major betting market.

Singapore has emerged as Asia's hottest new gambling destination with a revamped climate and billions of dollars pouring into the economy, after the opening of two major casinos in 2010.

The strong growth came after Macao - the world's biggest gaming hub - had struggled Las Vegas in gaming revenues and continues to post record-breaking growth, thanks to burgeoning numbers of wealthy tourists.

The two major casinos in Singapore posted US\$1.1 billion (US\$1.2 billion) in gaming revenues in 2011, a figure forecast to reach \$1.4 billion this year, according to Frank J. Serravallo, president of the American Gaming Association.

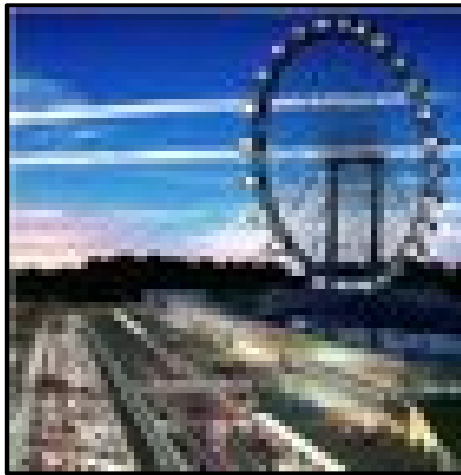
A report citing research by the fiscal state of Nevada has suggested Las Vegas will take \$1.2 billion this year.

Source: The Straits Times



# F1 NIGHT RACE

- successful debut of first night race in 2008, now an annual event



*Generated tourism receipts of est. S\$100m*



# CITY OF CREATIVE WORKERS



## Highest proportion of 'creative class' workers

Published on Nov 12, 2011

Index	1	2	3	4	5	6	7	8	9	10
<b>Global Creativity Index</b>	Sweden	United States	Finland	Denmark	Australia	New Zealand	Canada and Norway (joint)	Singapore	Japan	Netherlands
<b>Global Talent Index</b>	Finland	Sweden	Singapore	Denmark	New Zealand	Japan	Norway	Malaysia	United States	China
<b>Global Technology Index</b>	Finland	Japan	United States	Israel	Sweden	South Korea	Denmark	Canada	France	Singapore

SINGAPORE is tops among Asian countries in the Global Creativity Index (GCI), which measures a country's level of talent, technological advances and tolerance towards minorities.

The higher a nation scores on all three fronts, the more likely it is to enjoy economic success, said Professor Richard Florida, the economist behind the index.

Taking all three factors into account, Singapore came in ninth overall. Sweden and the US were first and second respectively in the study of 82 countries, which was

released last month.

Source: The Straits Times



# HIGH NET WORTH INDIVIDUALS

- local market of HNWI growing



## High net worth value in Singapore to hit \$740.84b

By The Straits Times  
12/11/2019

By The Straits Times

SINGAPORE: There will be 174,000 high-net-worth individuals whose wealth will amount to \$740.84 billion (S\$740.84 billion) in 2019. They were included in the latest issue of the Global Wealth Lifestyle Index which observed that the cost of living in many countries is the conventional benchmark used to

rank them. The index includes data on the cost of living in an aggregate of 174 countries across from Shanghai



Singapore's wealth is a reflection of its high quality of life and services, including the world's highest-rated airports, that support the traditional presence of high-net-worth individuals. The index is based on the cost of living in 174 countries, including the primary residence of 174 people, a household of four.

Source: The StraitsTimes





# RIISING NUMBER OF MILLIONAIRES



Jan 8, 2011

## Singapore millionaires rise by almost 33%: Study



Around one per cent of households have 19 per cent of the globe's wealth according to a study published on Tuesday, with Singapore's millionaires rising by almost 33 per cent in 2010. --ST PHOTO: ABDEL AZIZ HUSSIN

WASHINGTON - AROUND one per cent of households have 19 per cent of the globe's wealth according to a study published on Tuesday, with Singapore's millionaires rising by almost 33 per cent in 2010.

Over 15 per cent of households in Singapore have over a million dollars in assets under management, well ahead of the Switzerland and the oil-rich Arabian Gulf states.

The number of millionaire households across the globe increased 12 per cent in 2010, according to The Boston Consulting Group report, increasing millionaires' share of wealth from 37 per cent in 2009,

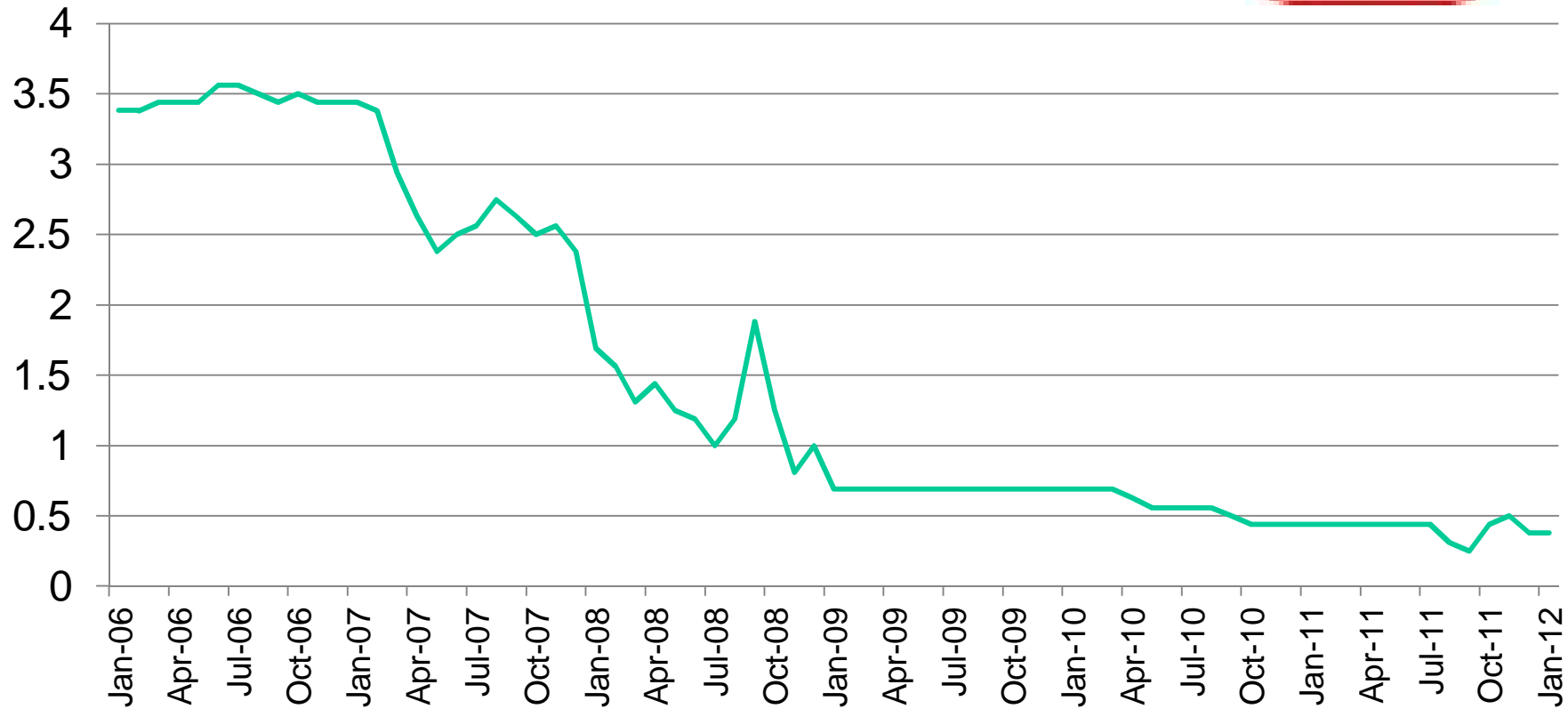
*More than 15% of households  
have >S\$1 million in assets*



# INTEREST RATES

- Still favourable

## 3-Month Interbank

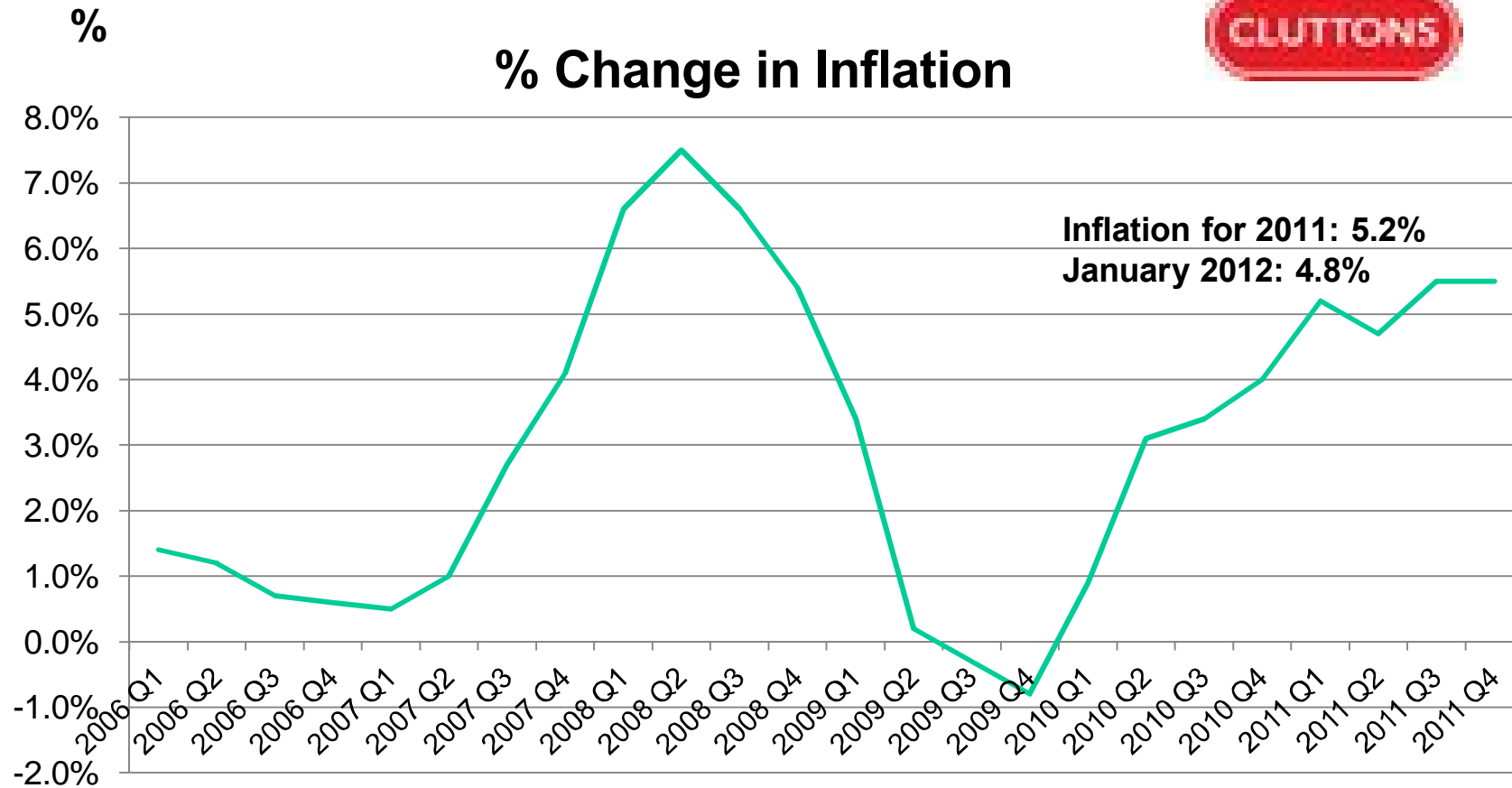


Source: MAS



# HEADLINE INFLATION 4.8%

## CORE INFLATION 3.5%



Source: MTI, MAS



# MEASURES BY GOVERNMENT TO COOL MARKET



5 sets of property measures implemented from 2009-2011

Time of implementation	Measures
14 <sup>th</sup> September 2009	<ul style="list-style-type: none"> <li>“Removal of Interest Absorption Scheme (IAS)</li> <li>“Removal of Interest-only Housing Loans (IOL)</li> </ul>
19 <sup>th</sup> February 2010	<ul style="list-style-type: none"> <li>“Implement Seller’s Stamp Duty (SSD)</li> <li>“Loan-to-Value (LTV) limit lowered to 80%</li> </ul>
30 <sup>th</sup> August 2010	<ul style="list-style-type: none"> <li>“Increase holding period of SSD from 1 year to 3 years</li> <li>“For buyers with existing housing loan:                             <ul style="list-style-type: none"> <li>. Minimum cash payment from 5% to 10%</li> <li>. LTV lowered from 80% to 70%</li> </ul> </li> </ul>

Source: URA



# MEASURES BY GOVERNMENT TO COOL MARKET



Most recent measures.....

Time of implementation	Measures
14 <sup>th</sup> January 2011	<p>"Increase holding period of SSD from 3 years to 4 years, with higher rates</p> <p>"LTV limit of 50% for purchasers who are <u>NOT individuals</u></p> <p>"For buyers with existing housing loan:  <ul style="list-style-type: none"> <li>. LTV lowered from 70% to 60%</li> </ul> </p>
7 <sup>th</sup> December 2011	<p>"Foreigners and non-individuals pay an Additional Buyers Stamp Duty (ABSD) of 10%</p> <p>"Permanent Residents owning one and buying the second and subsequent residential property will pay ABSD of 3%</p> <p>"Singaporeans owning two and buying the third and subsequent residential property will pay ABSD of 3%.</p>

Source: URA



# STABLE MARKET

## – despite property measures



**Home prices may fall 30%, say analysts**  
Property stocks hammered, following stamp duty shocker

Published on Dec 9, 2011



Property prices could fall by as much as 30 per cent next year as a result of the Government's latest move to cool the market, analysts have predicted. ... 10 months. ...

**PROPERTY** prices could fall by as much as 30 per cent next year as a result of the Government's latest move to cool the market, analysts have predicted.

This could be a chilling sign of what happened during the global financial crisis of 2008, when home prices slid 25 per cent over 12 months.

...and despite initial over-bearish reactions

Published February 14, 2012

**Private-home buyers return in force in January**  
Developers sold 1,877 units, almost twice the 932 units in December

By MICHELLE TAN

(SINGAPORE) A sharp pick-up in January's private new home sales, coming on the heels of a dismal December, has thrown a rough hole in property pessimists' plans.

**Price matters**  
Sales of new private homes ending the month rebounded

Month	Units Sold	Value Sold	Units Sold	Value Sold
Jan 2012	1,877	S\$1.18 billion	932	S\$550 million
Dec 2011	932	S\$550 million	1,000	S\$600 million
Jan 2011	1,877	S\$1.18 billion	1,877	S\$1.18 billion

Urban Redevelopment Authority (URA) figures show that developers sold 1,877 private homes, including executive condominiums (ECs) in January, almost twice the 932 units in December last year and 20 per cent more than the year-earlier period.

ECs - a hybrid of public and private housing - also saw broader sales in January, with 205 units sold, more than five times the 38 units sold in December 2011. Consequently, developers' total sales (including ECs) rose to 2,082 units in January from



# RECORD SALE

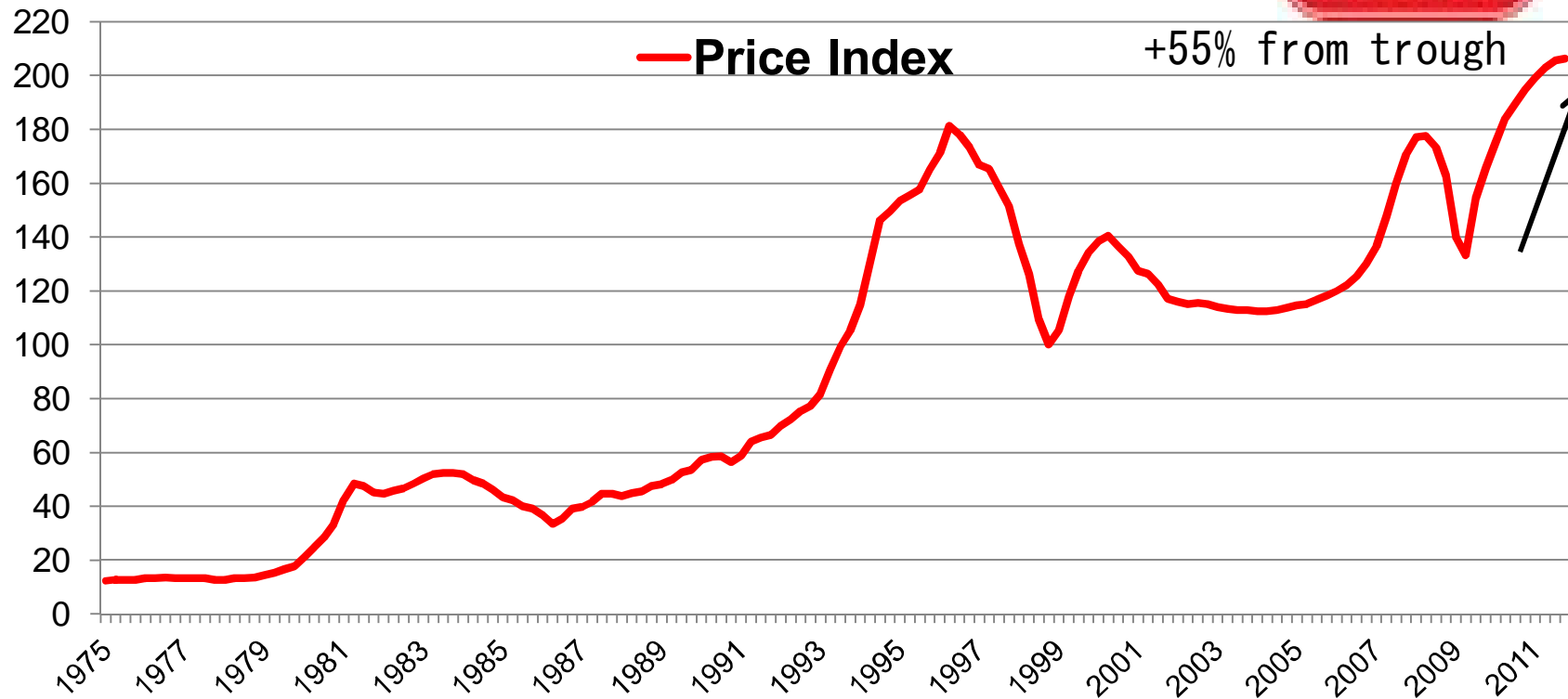


Prominent surgeon gets record price for her 99 year leasehold bungalow in Sentosa Cove



# RESIDENTIAL PRICE TRENDS

## - Merely 0.2% in 4Q 2011



Source: URA Realis





# EN BLOC SALES



Hong Leong Gardens  
\$171 million  
(\$804-\$819 psf ppr)



Whitley Heights  
\$159 million (\$1,222 psf ppr)



2 - 8C Robin Road  
\$52million  
(\$1,118 psf ppr)



Henry Park Apts  
\$176 million (\$1,246 psf ppr)

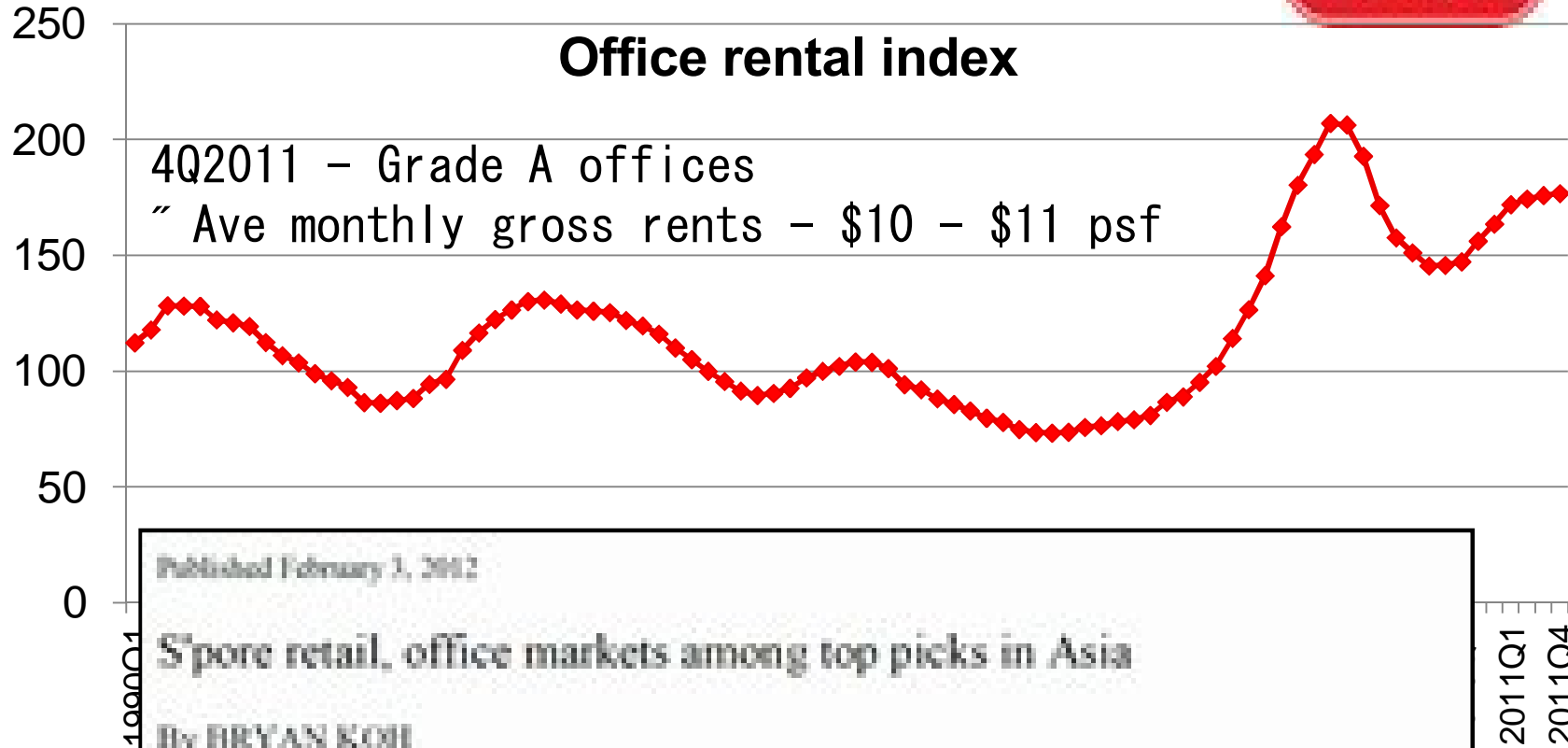


St. Patricks Garden \$172 million  
(\$812psf ppr)



# OFFICE RENTAL TRENDS

- Demand and rents easing with slowing economy



Published February 3, 2012

**S'pore retail, office markets among top picks in Asia**

By BRYAN KOH

SINGAPORE'S retail and office property markets emerged among Pacific Star's top picks for 2012.

Pacific Star Group, one of Asia's leading real-estate investment houses, believes that the Republic could benefit from an expansion of international brands in Asia and experience a quick rebound in 2013.

Source

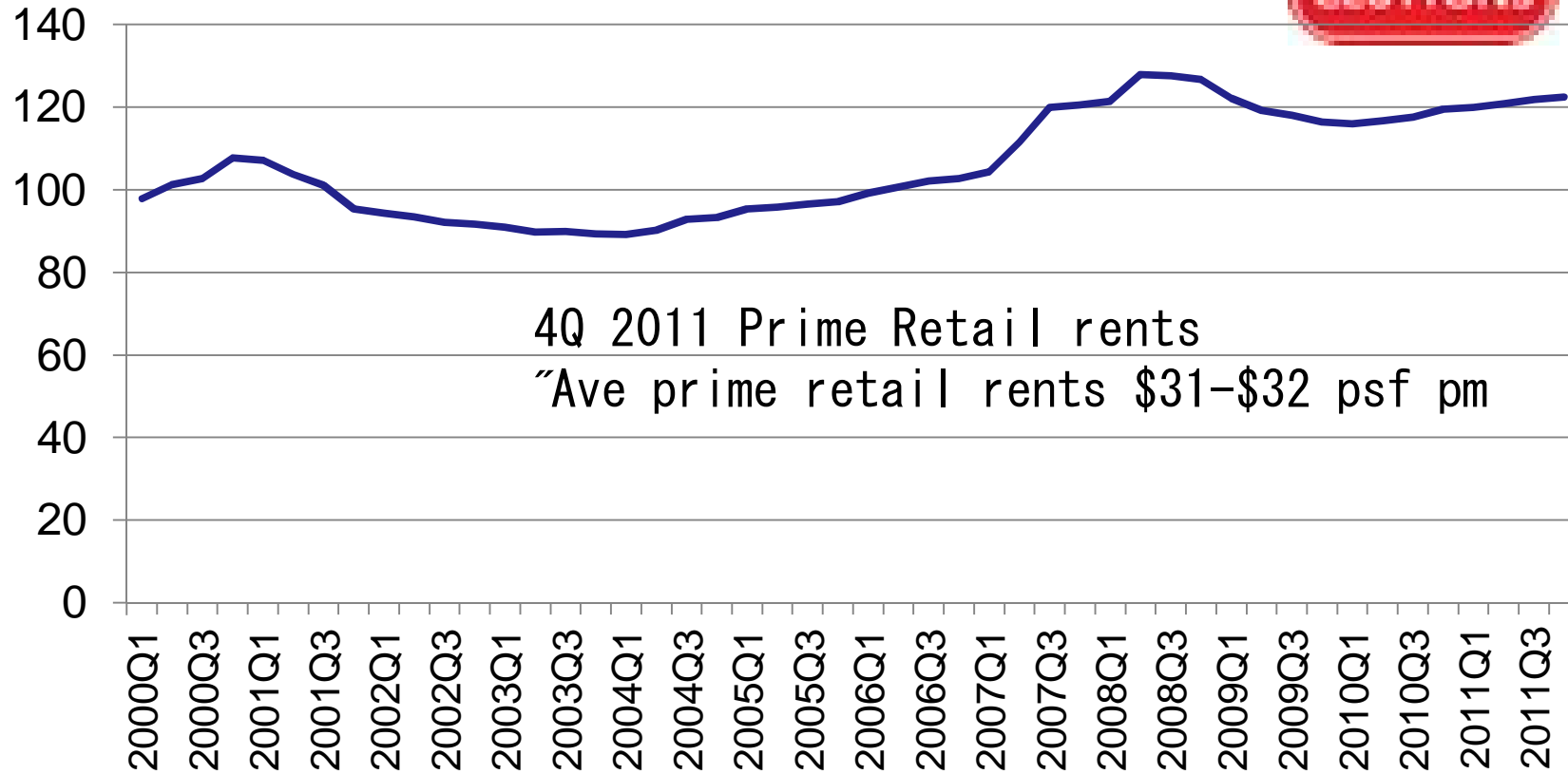
2011Q1  
2011Q4



# RETAIL RENTAL TRENDS



## Rental Index of Shop Space



4Q 2011 Prime Retail rents  
"Ave prime retail rents \$31-\$32 psf pm

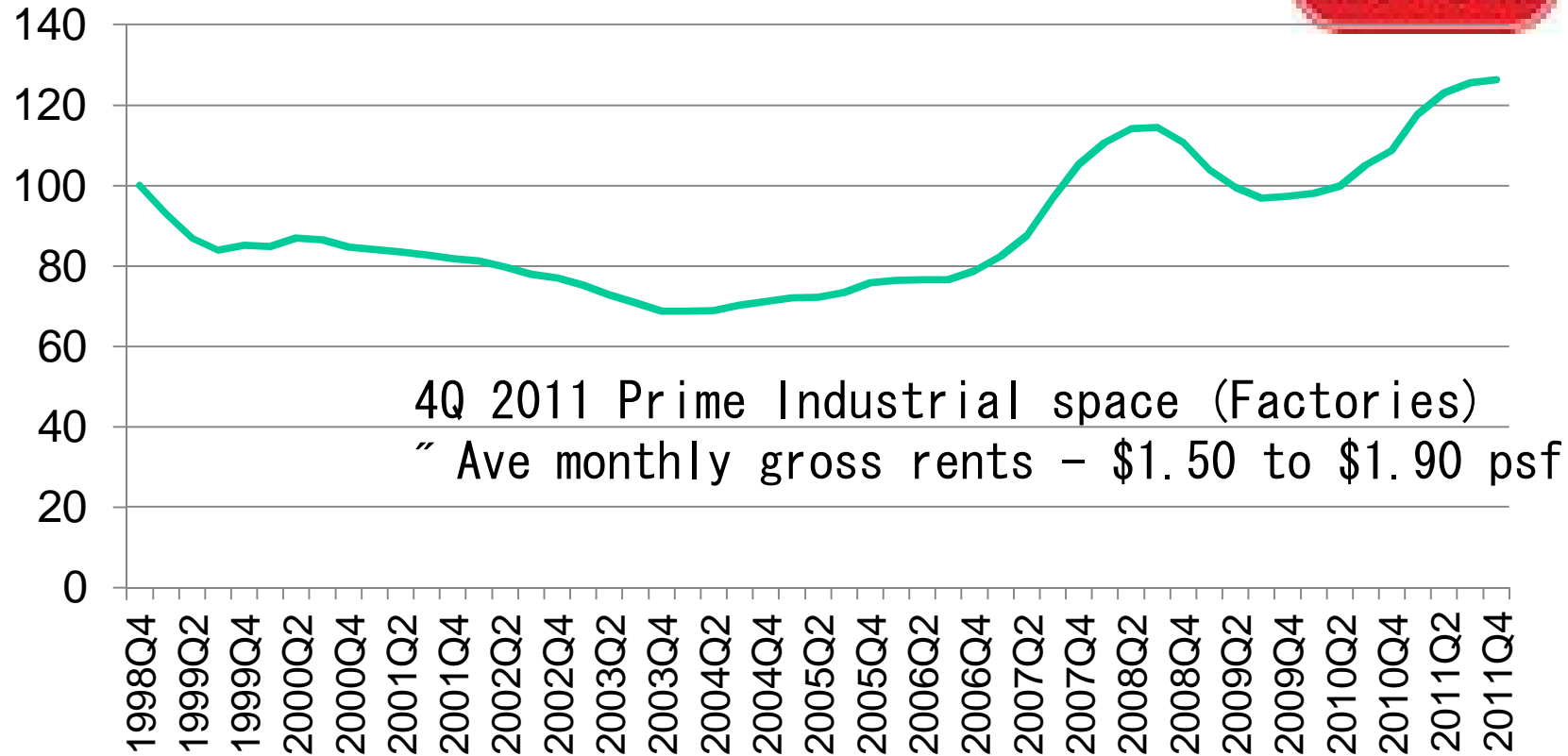
Source: URA Realis



# INDUSTRIAL RENTAL TRENDS



## Rental Index of Multiple -user Factory



Source: URA Realis



# OUTLOOK



## Residential

- Still good interest in suburban primary market
- Slowing prime segment and secondary market
- Prices peaking but major correction not expected

## Non-residential

- Some slowing in office and industrial property markets
- In response to moderation in financial & business services and manufacturing businesses
- Resilient retail property market . supported by consumer spending, need for more retail malls and healthy tourism sector





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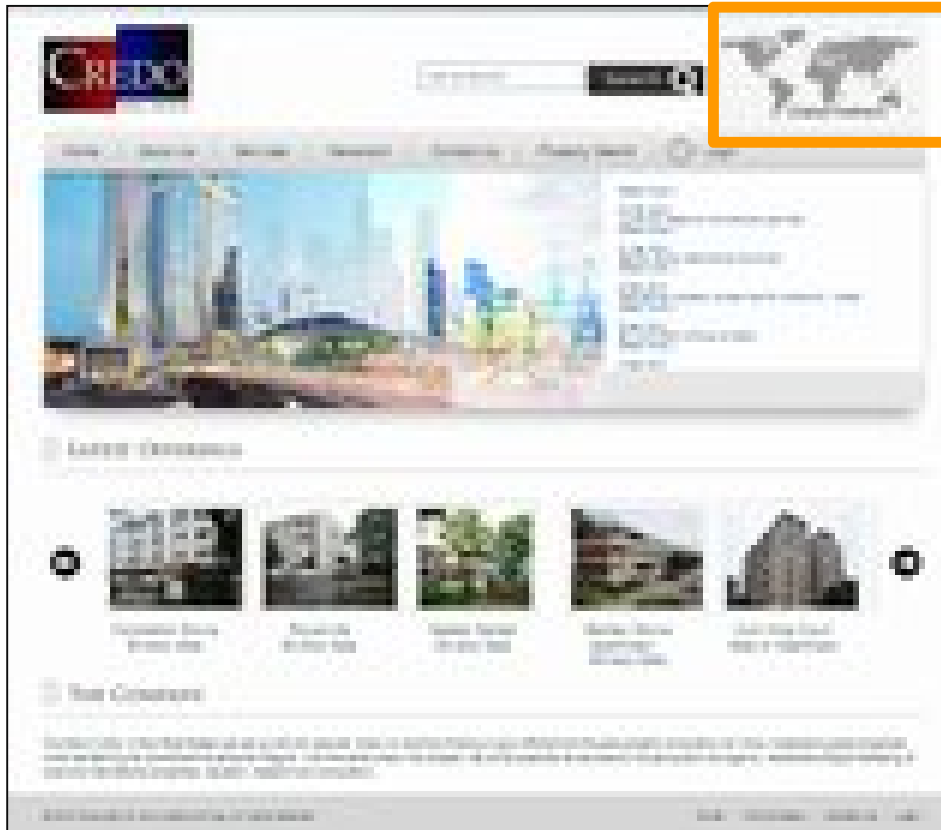




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# CREDO'S NEW WEBSITE



← Credo's Global Alliance

Credo's new website is now in operation!

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# 10<sup>TH</sup> ANNIVERSARY



BIBAP, a Korean beatbox dance crew that has taken the world by storm with a fusion of their acapella, breakdancing and martial arts routines.

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