



Service You Trust  
SINGAPORE

PROPNE X LIMITED

# PROPNE X LIMITED

Financial Results and Business Updates  
For Six Months Ended 30 June 2023

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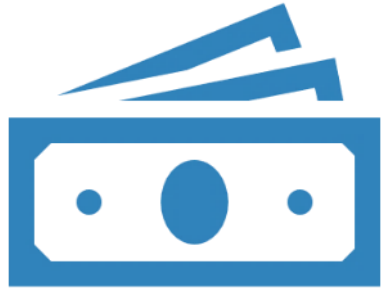


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# CORPORATE HIGHLIGHTS



# PROPNE X DIFFERENTIATORS



**Asset Light  
Cash Generator**



**Diversified Revenue  
Segments**



**Growing Sales  
Force**



**Strong  
Management &  
Positive Culture**

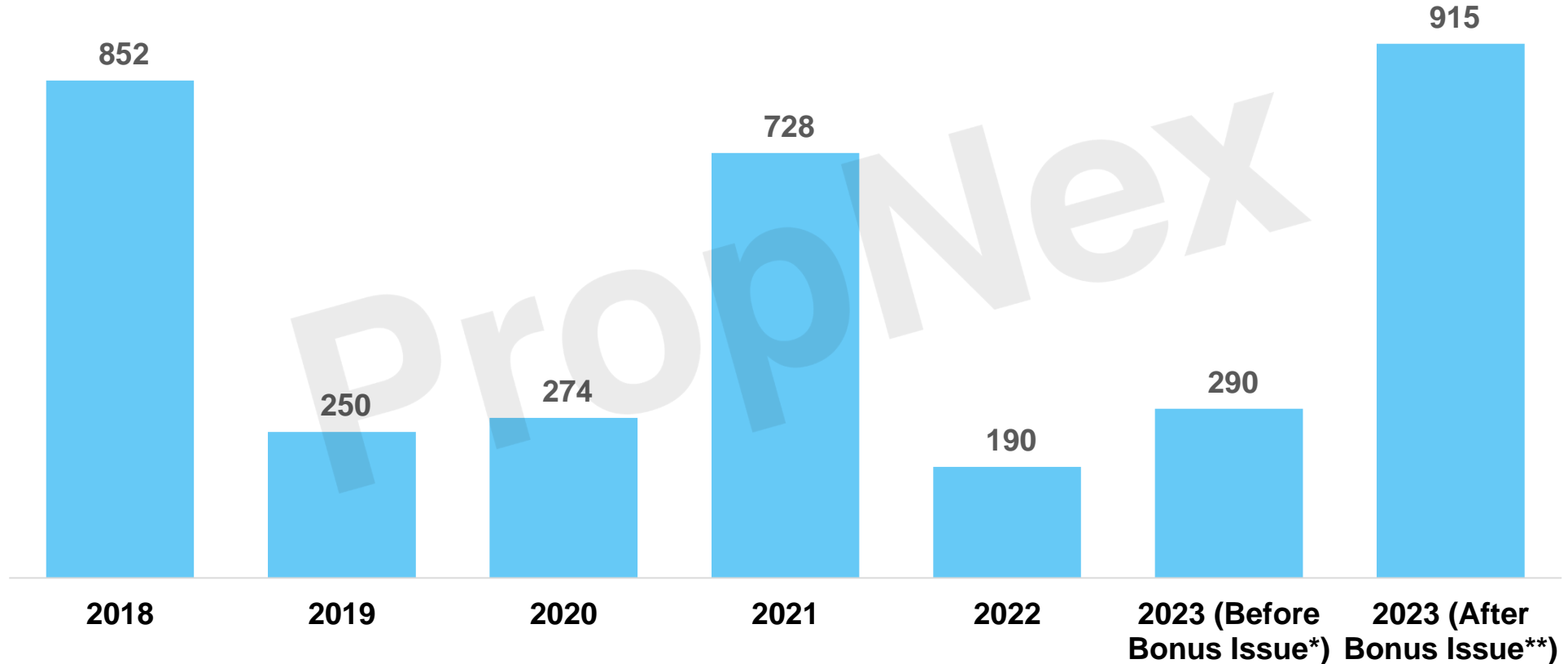
# CORPORATE ACTIONS

## 1-FOR-1 BONUS ISSUE

- Issuance of 370 million new ordinary shares to shareholders completed on 5 May 2023
- Doubled issued share capital to 740 million shares



# AVERAGE DAILY TRADING VOLUME ('000)



\* Before ex-date for Bonus Issue on 28 April 2023

\*\* From ex-date for Bonus Issue on 28 April 2023 to 31 July 2023

# 5TH ANNIVERSARY OF PROPNE X'S LISTING IN SGX

- Incepted in 2000, PropNex became a listed company on **2 July 2018**
- 2018 market cap of S\$240.5m to current market cap (31 July 2023) of \$754.8m
- Has grown exponentially to Singapore's largest listed real estate group with **12,073 sales professionals** (as of 31 July 23).

As an integrated real estate services group, PropNex's key business segments include real estate brokerage, training and real estate consultancy.



### Leading & Growing Market Share 2.

- HDB resale ↑ to 65.1% from 53.1%
- Private resale ↑ to 59.0% from 34.2%
- New launches ↑ to 47.4% from 42.6%
- Landed resale ↑ to 47.1% from 29.9%
- Private leasing ↑ to 37.3% from 25.9%

### Singapore's Largest Real Estate Agency

6,684 salespersons to ~12,073<sup>1</sup> salespersons

01

02

### Rapid Regional Expansion

2 overseas offices to 21 across Asia Pacific

03

04

### Yearly Record Performance

- Revenue CAGR **24.3%** to S\$1,029.2m from S\$431.5m
- Gross profit CAGR **25.5%** to S\$104.7m from S\$42.2m
- Profit attributable to owners CAGR **33.9%** to S\$62.4m from S\$19.4m

FY18 to FY22

### IPO to 1H23...

**214%** share price appreciation from IPO to S\$1.02 at 31 July 2023\*

**214%** market cap growth from S\$240.5m at IPO to S\$754.8m at 31 July 2023\*

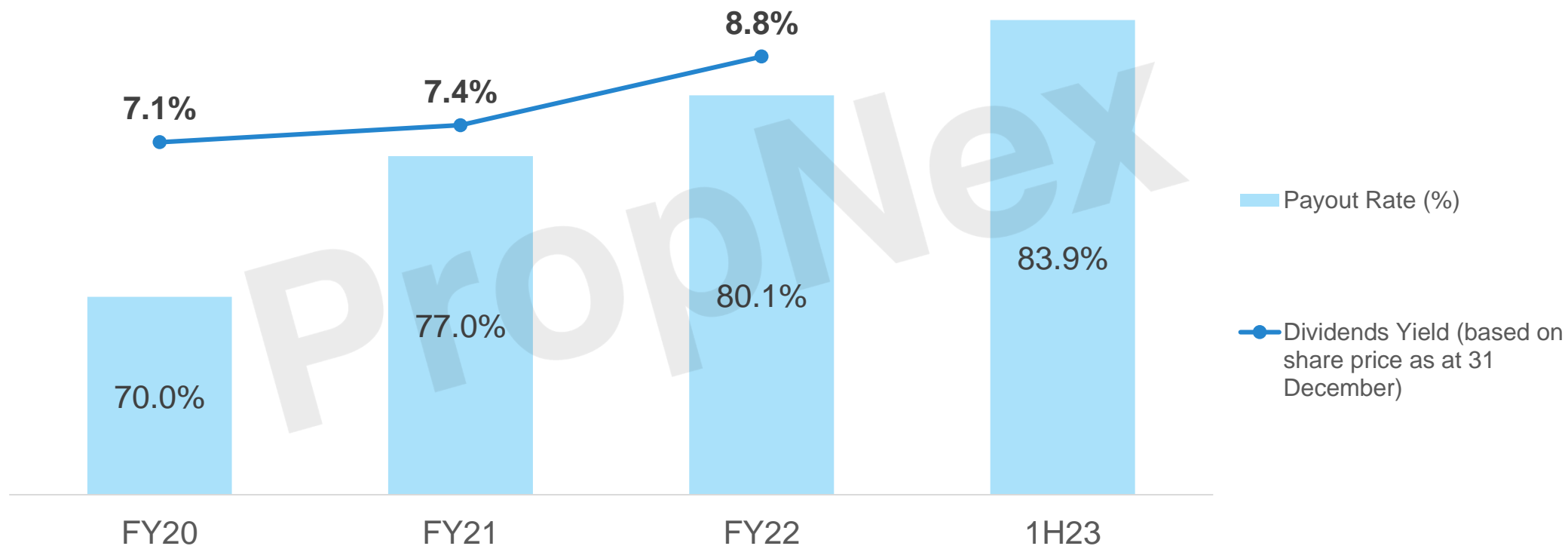
**11.8%** average dividend yield per annum based on IPO price

**59.2%** of IPO price pay out as accumulated dividends since IPO

# IPO 5-YEAR ANNIVERSARY: REPORT CARD



# DIVIDEND PAYOUTS IN LAST 3 YEARS



## 2020

**Dividend:** 5.5 cent  
**Yield:** 7.1%  
**Payout Ratio:** 70.0%

## 2021

**Dividend:** 12.5 cent  
**Yield:** 7.4%  
**Payout Ratio:** 77.0%

## 2022

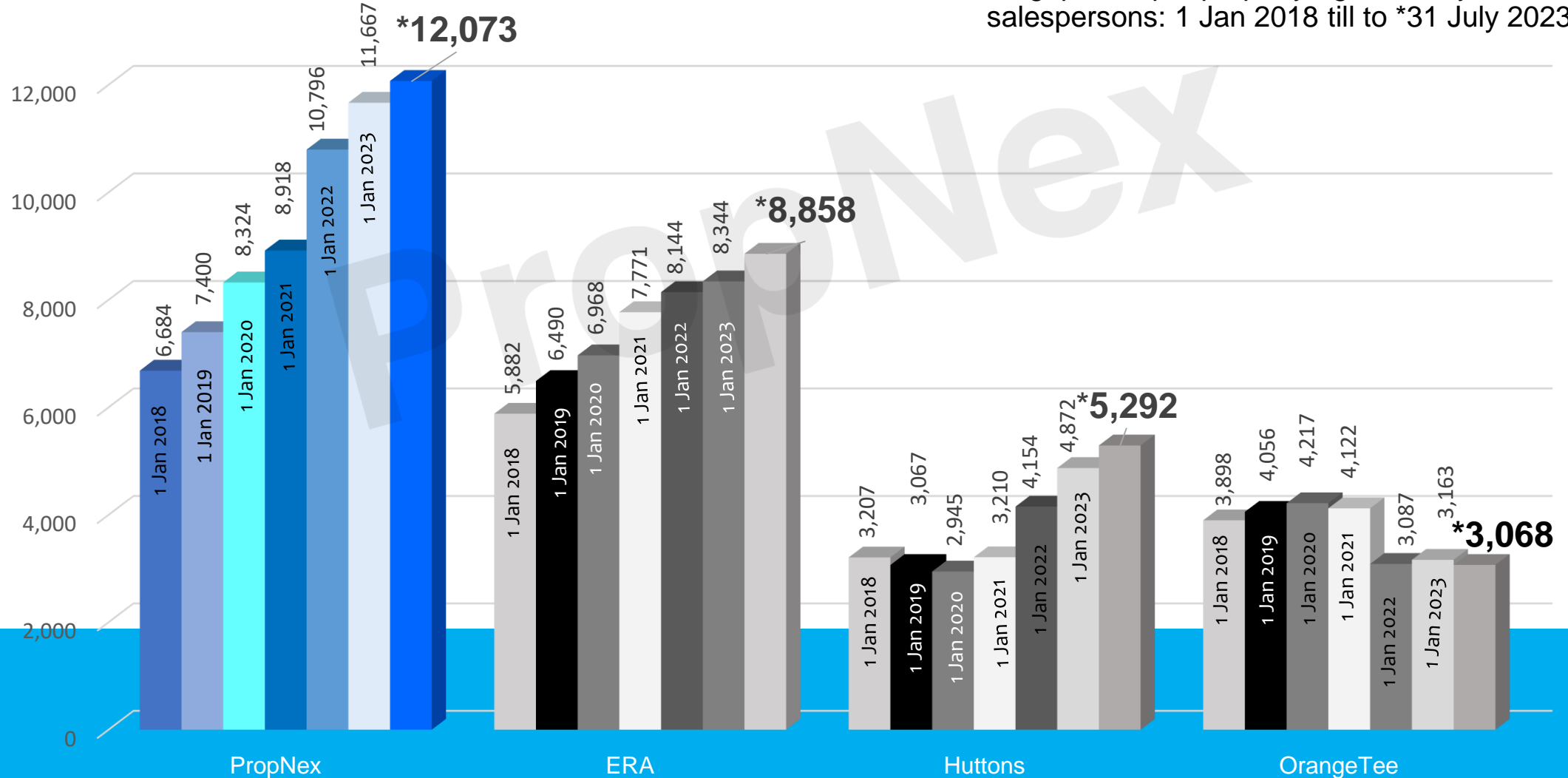
**Dividend:** 13.5 cent  
**Yield:** 8.8%  
**Payout Ratio:** 80.1%

## 1H2023

**Dividend:** 2.5 cent (Interim)  
**Payout Ratio:** 83.9%

# PROPNE X SALESFORCE

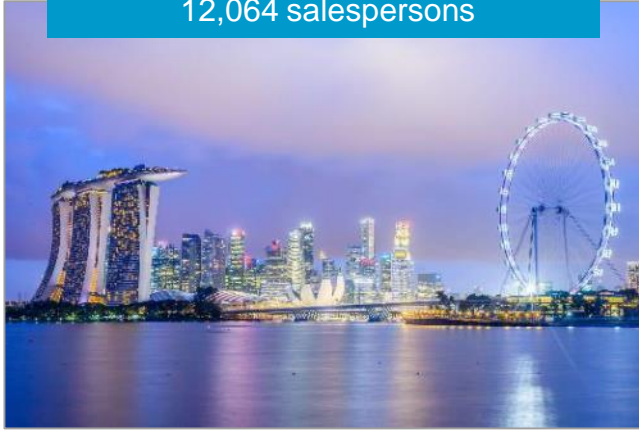
Singapore top 4 property agencies by number of salespersons: 1 Jan 2018 till to \*31 July 2023



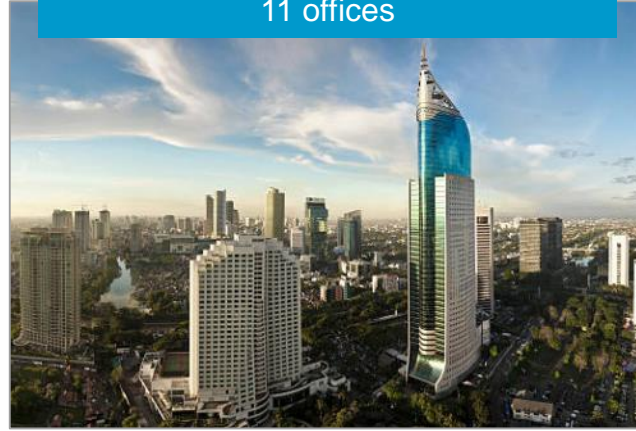
\*Source: The Council for Estate Agencies ("CEA") as at 1 Jan 2018 - 2023

# OUR REGIONAL REACH CLOSE TO 15,000 SALESPERSONS

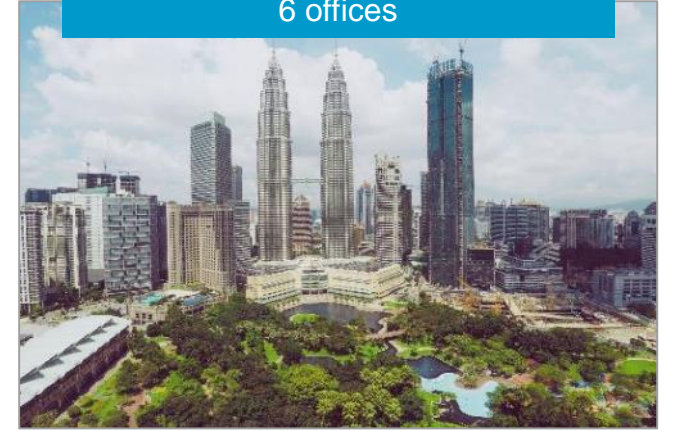
**Singapore (Headquarters)**  
12,064 salespersons



**Indonesia**  
11 offices



**Malaysia**  
6 offices



\* As at Council of Estate Agencies, 19 July 2023

**Vietnam**  
1 office



**Cambodia**  
2 offices



**Australia**  
1 office



# INTRODUCTION

## **Ms Lee Li Huang** **Chief Financial Officer**

Ms Lee Li Huang joined us in April 2023 and is responsible for the financial accounting and reporting of the Group's business. She also provides oversight of the Group's treasury functions and compliance with regulatory bodies as well as the day-to-day functioning of the finance and accounting operations, internal controls, taxation, corporate secretarial and financial reporting matters. She has more than 25 years of diversified experience in the big four audit firms and commercial experience in Singapore and China.

She holds a bachelor's degree in Accountancy (Honours) from the Nanyang Technological University and is a Chartered Accountant of the Institute of Singapore Chartered Accountants.





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# FINANCIAL SNAPSHOTS

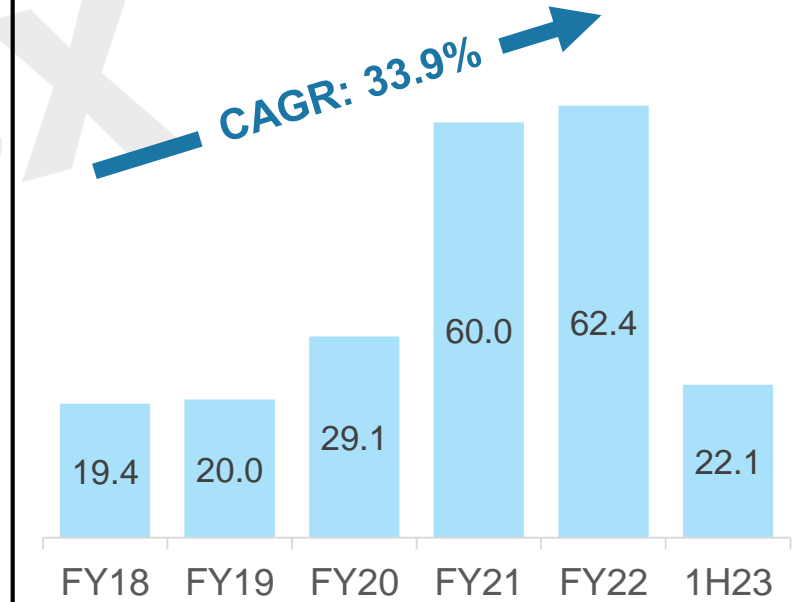
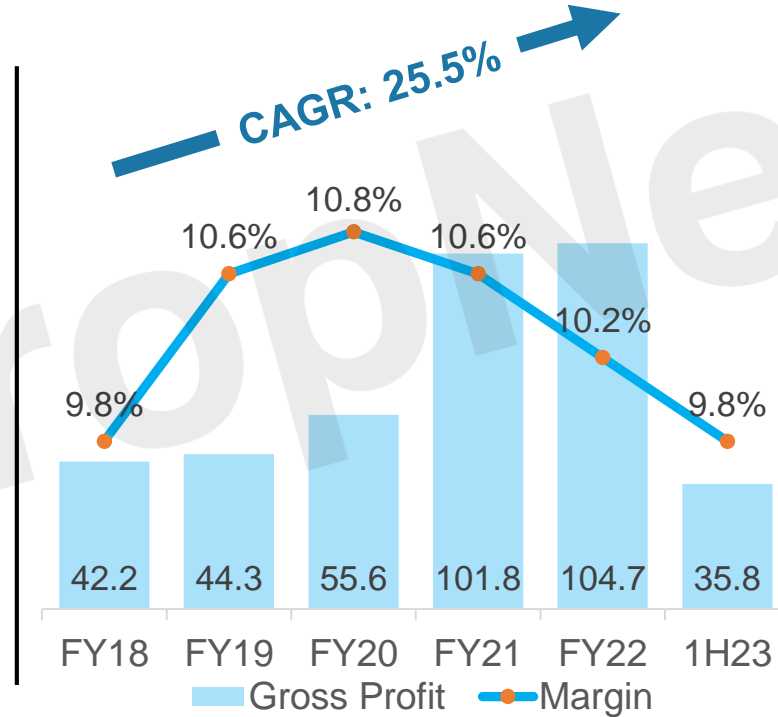
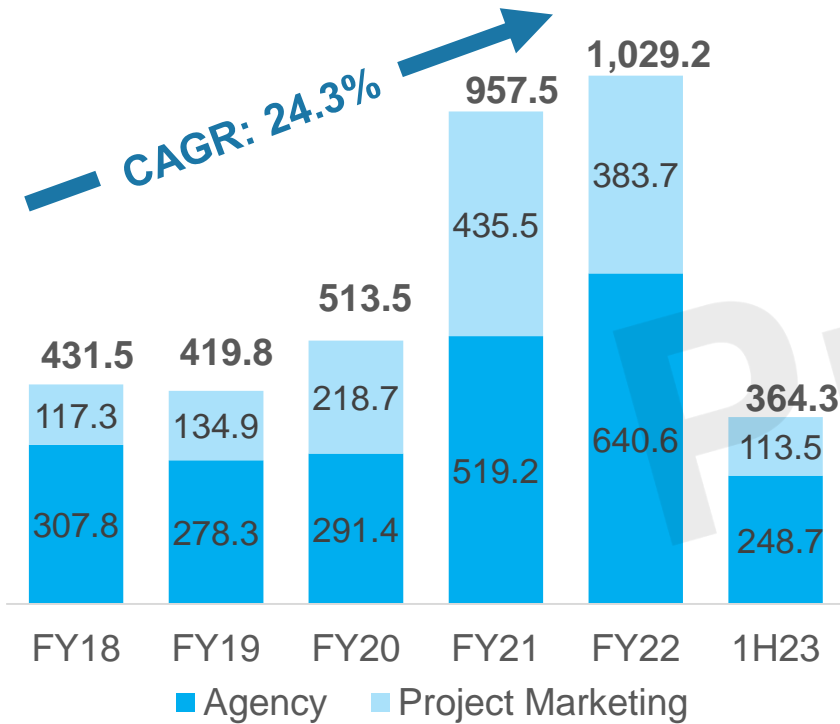
For Six Months Ended 30 June 2023  
("1H2023")

# 1H2023 INCOME STATEMENT

(in S\$'000)	1H2023	1H2022	▲▼
Revenue	364,283	472,334	(22.9%)
Cost of sales rendered	(328,505)	(424,557)	(22.6%)
<b>Gross profit</b>	<b>35,778</b>	<b>47,777</b>	<b>(25.1%)</b>
<b>Gross profit margin</b>	<b>9.8%</b>	<b>10.1%</b>	<b>(0.3%)</b>
Finance income	1,958	253	>100%
Other income	4,660	4,779	(2.5%)
Staff costs	(8,004)	(9,138)	(12.4%)
Depreciation and amortisation	(1,773)	(1,798)	(1.4%)
Finance costs	(18)	(24)	(25.0%)
Other expenses	(12,438)	(5,974)	>100%
Impairment losses	7,312	(1,714)	NM
<b>Profit before tax</b>	<b>27,475</b>	<b>34,161</b>	<b>(19.6%)</b>
Tax expense	(4,527)	(5,886)	(23.1%)
<b>Profit for the period</b>	<b>22,948</b>	<b>28,275</b>	<b>(18.8%)</b>
<b>Net profit margin</b>	<b>6.3%</b>	<b>6.0%</b>	<b>0.3%</b>

Key Financial Ratios	1H2023	1H2022 (Restated)
<b>Earnings per share (cents)</b>	2.98	3.65
(in S\$'m)	1H2023	1H2022
<b>Project Marketing ↓ 38.1%</b>	113.5	183.4
<b>Rental ↑ 19.0%</b>	80.9	68.0
<b>HDB Resale ↓ 7.1%</b>	59.5	64.0
<b>Private Resale ↓ 29.7%</b>	72.3	103.0
<b>Landed Resale ↓ 46.0%</b>	17.7	32.8
<b>Commercial &amp; Industrial ↓ 11.5%</b>	16.3	18.4

# FINANCIAL HIGHLIGHTS (\$\$'m)

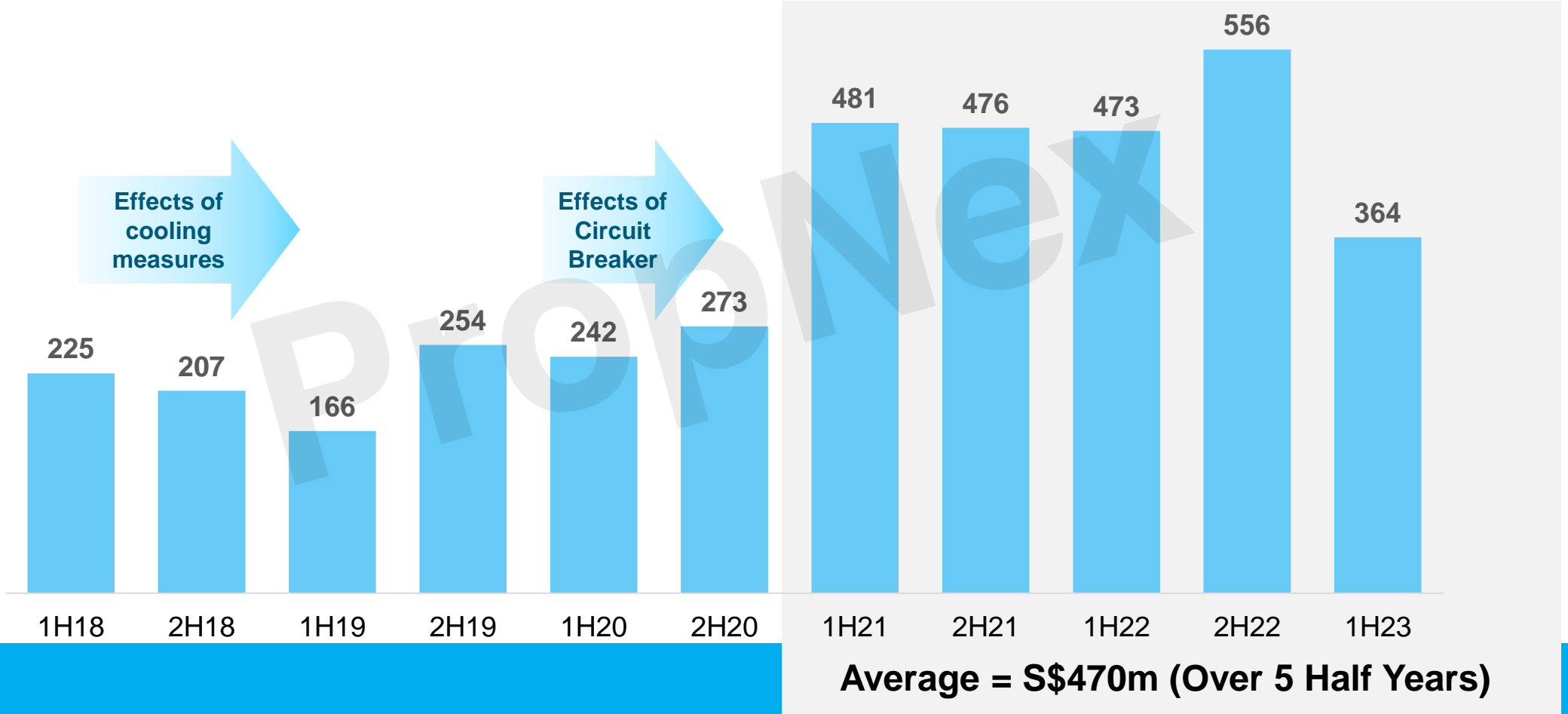


Revenue

Gross Profit and Margin

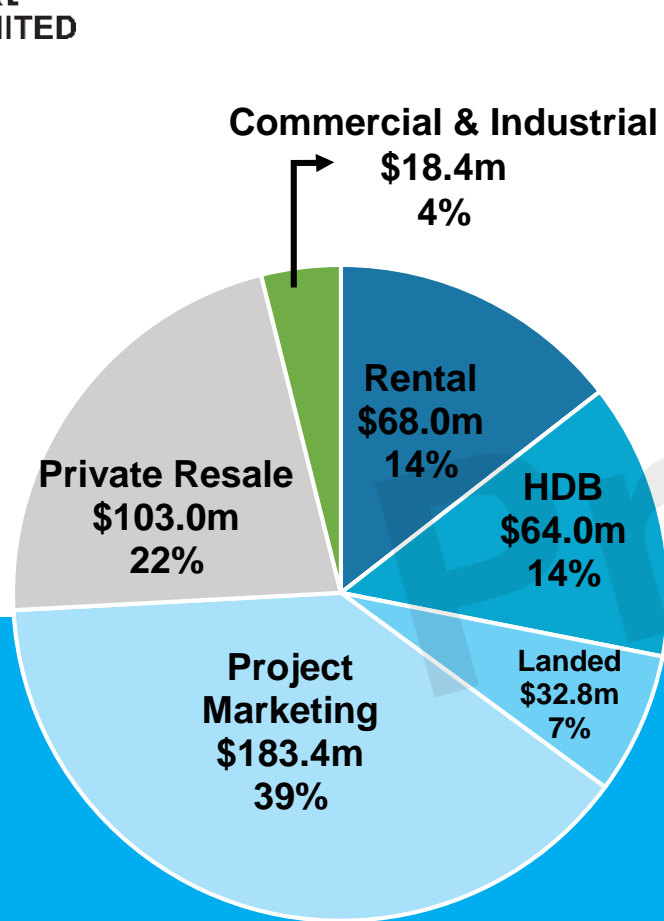
Profit Attributable to Owners

# REVENUE BY HALF-YEAR (S\$m)

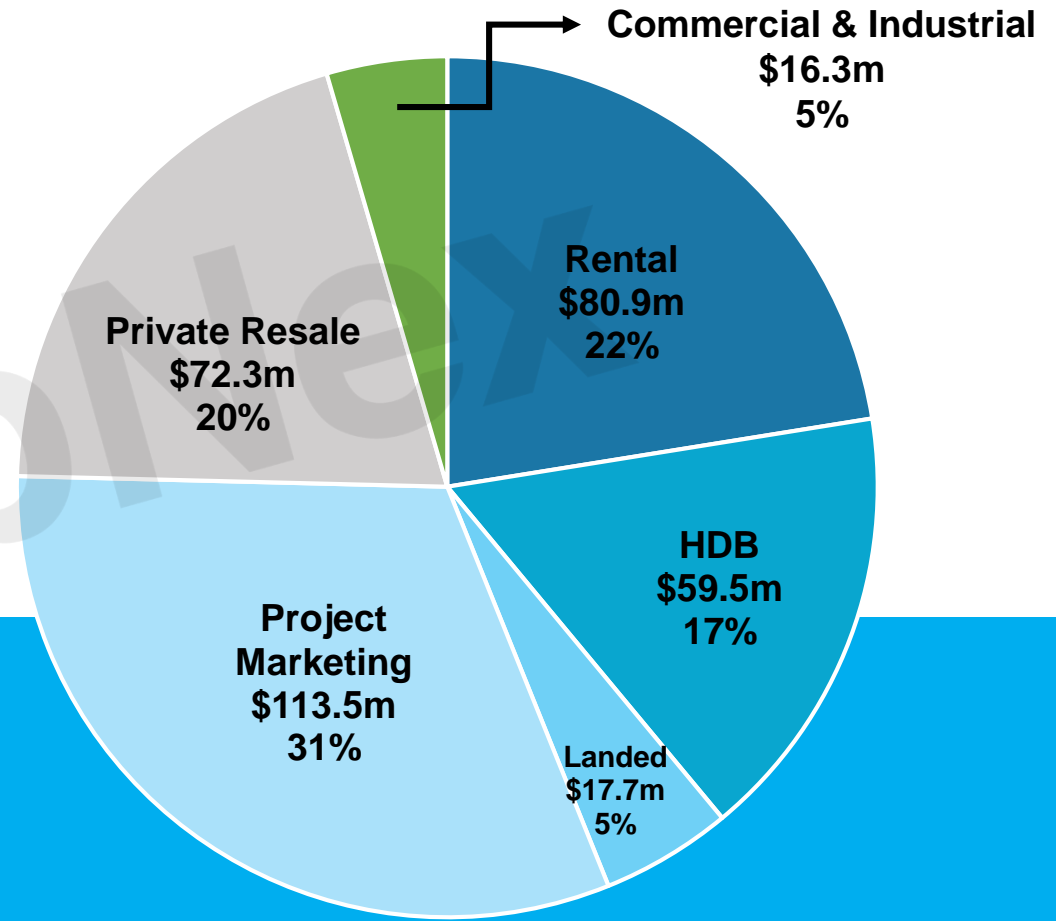




# DIVERSIFIED REVENUE SEGMENTS



**1H2022**



**1H2023**



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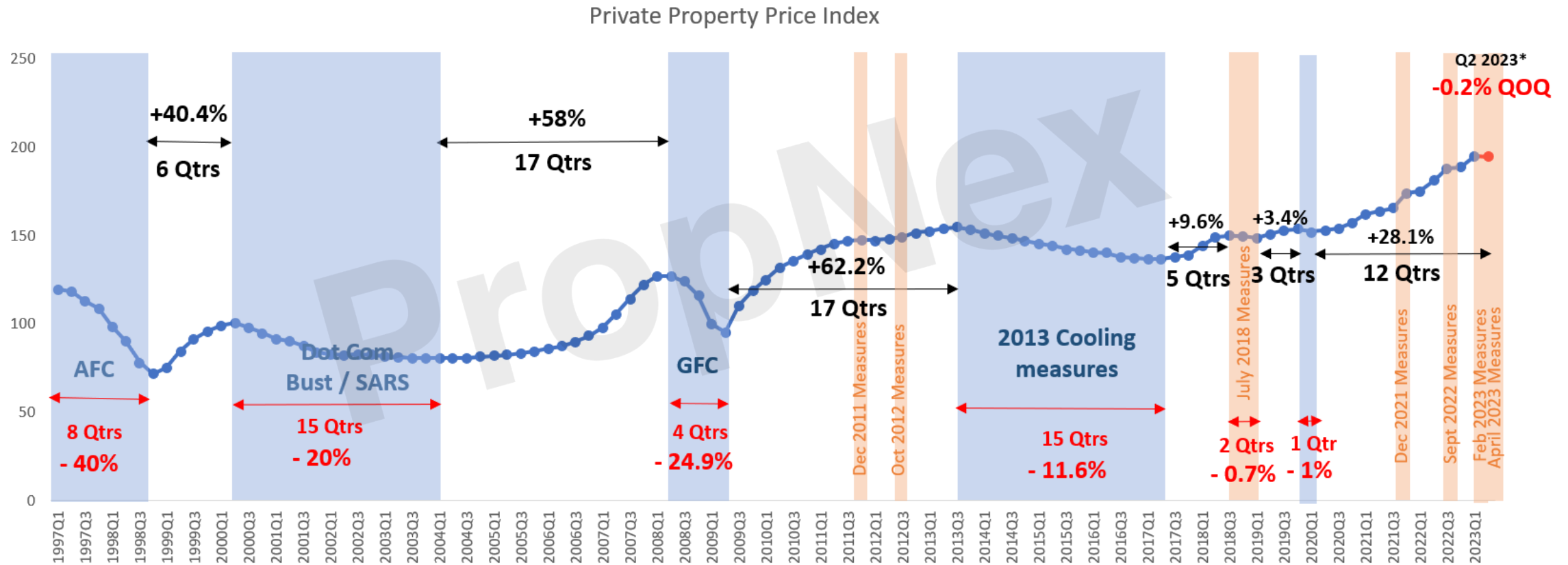


# MARKET OVERVIEW

1H2023

# PRIVATE RESIDENTIAL PRICES

Proven track record through crises and cooling measures  
Private Home Prices slipped by 0.4% QOQ in Q2 2023



Source: PropNex Research, URA (28 July 2023)

# PRIVATE RESIDENTIAL PRICES MODERATION IN Q2 2023

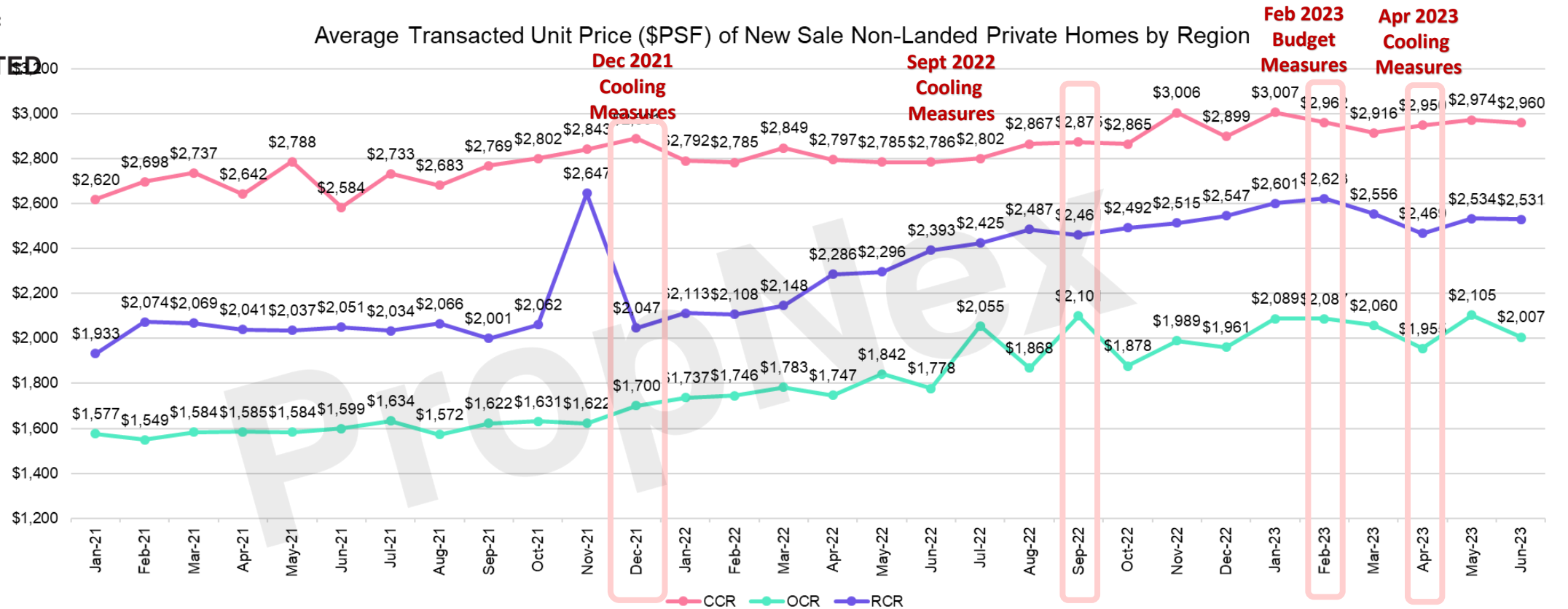
Year	Y-on-Y change	Year	Q-on-Q change	Year	Q-on-Q change
2006	10.2%	2017 Q1	-0.4%	2021 Q1	3.3%
2007	31.1%	2017 Q2	-0.1%	2021 Q2	0.8%
2008	-4.7%	2017 Q3	0.7%	2021 Q3	1.1%
2009	1.7%	2017 Q4	0.8%	2021 Q4	5.0%
2010	17.6%	2018 Q1	3.9%	2022 Q1	0.7%
2011	5.9%	2018 Q2	3.4%	2022 Q2	3.5%
2012	2.8%	2018 Q3	0.5%	2022 Q3	3.8%
2013	1.1%	2018 Q4	-0.1%	2022 Q4	0.4%
2014	-4.0%	2019 Q1	-0.7%	2023 Q1	3.3%
2015	-3.7%	2019 Q2	1.5%	2023 Q2	-0.2%
2016	-3.1%	2019 Q3	1.3%		
2017	1.1%	2019 Q4	0.5%		
2018	7.9%	2020 Q1	-1.0%		
2019	2.7%	2020 Q2	0.3%		
2020	2.2%	2020 Q3	0.8%		
2021	10.6%	2020 Q4	2.1%		
2022	8.6%				

Year	Q-on-Q change	
2021 Q1	3.3%	} +10.6%
2021 Q2	0.8%	
2021 Q3	1.1%	
2021 Q4	5.0%	
2022 Q1	0.7%	} +8.6%
2022 Q2	3.5%	
2022 Q3	3.8%	
2022 Q4	0.4%	
2023 Q1	3.3%	
2023 Q2	-0.2%	

Source: PropNex Research, URA

# NEW LAUNCH PRICES STABILIZING



- Average price for CCR new launches **stabilized** at \$2,950 psf in Q2 2023
- Average price for RCR new launches **softened slightly** at \$2,500 psf in Q2 2023
- Average price for OCR new launches **softened slightly** at \$2,000 psf in Q2 2023

# HDB RESALE PRICES CONTINUED TO CLIMB IN Q2 2023

Year	Y-on-Y change
2006	1.9%
2007	17.5%
2008	14.5%
2009	8.1%
2010	14.1%
2011	10.7%
2012	6.5%
2013	-0.6%
2014	-6.0%
2015	-1.6%
2016	-0.1%
2017	-1.5%
2018	-0.9%
2019	0.1%
2020	5.0%
2021	12.7%
2022	10.4%

Source: PropNex Research, URA

Year	Q-on-Q change
2019 Q1	-0.3%
2019 Q2	-0.2%
2019 Q3	0.1%
2019 Q4	0.4%
2020 Q1	0.0%
2020 Q2	0.3%
2020 Q3	1.5%
2020 Q4	3.1%
2021 Q1	3.0%
2021 Q2	3.0%
2021 Q3	2.9%
2021 Q4	3.4%
2022 Q1	2.4%
2022 Q2	2.8%
2022 Q3	2.6%
2022 Q4	2.3%
2023 Q1	1.0%
2023 Q2	1.5%

**+12.7%** (2021 Q2 to 2021 Q4)

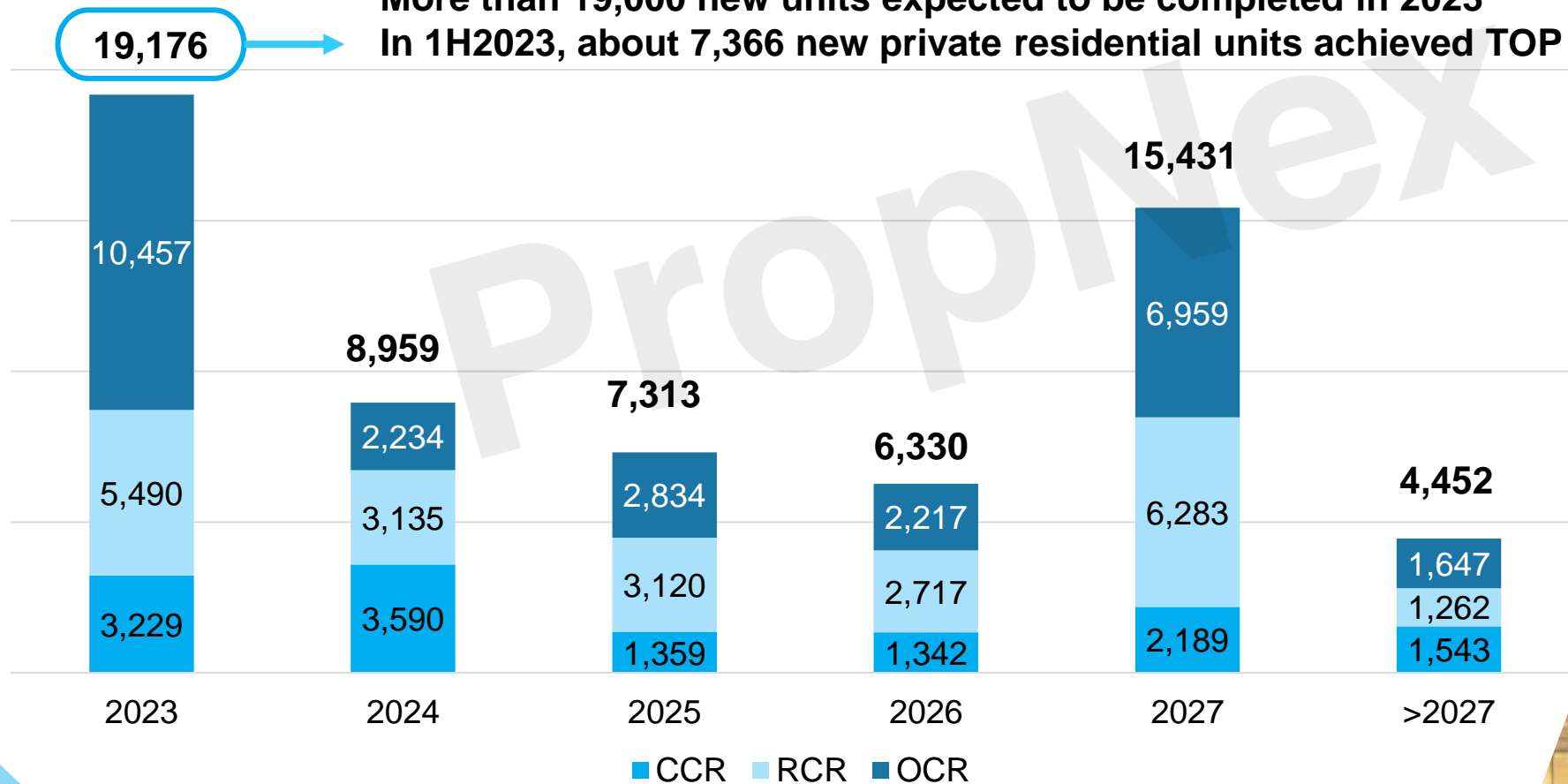
**+10.4%** (2022 Q1 to 2022 Q4)

# EXPECTED T.O.P NEW HOMES ENTERING THE MARKET

Supply of Private Residential Units by Expected Year of Completion by Region

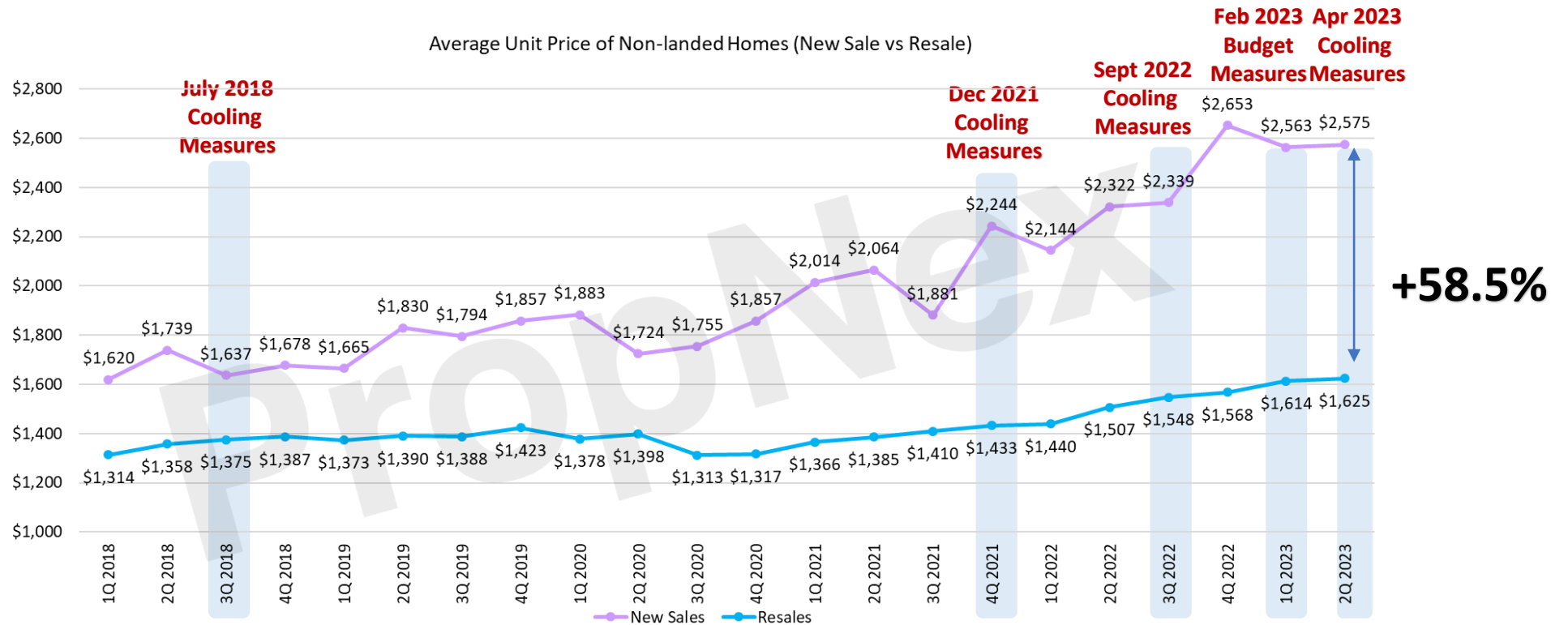
More than 19,000 new units expected to be completed in 2023

In 1H2023, about 7,366 new private residential units achieved TOP



Source: PropNex Research, URA, data is updated as of 31 July 2023

# GROWING AVERAGE PRICE GAP NEW SALE VS PTE RESALE

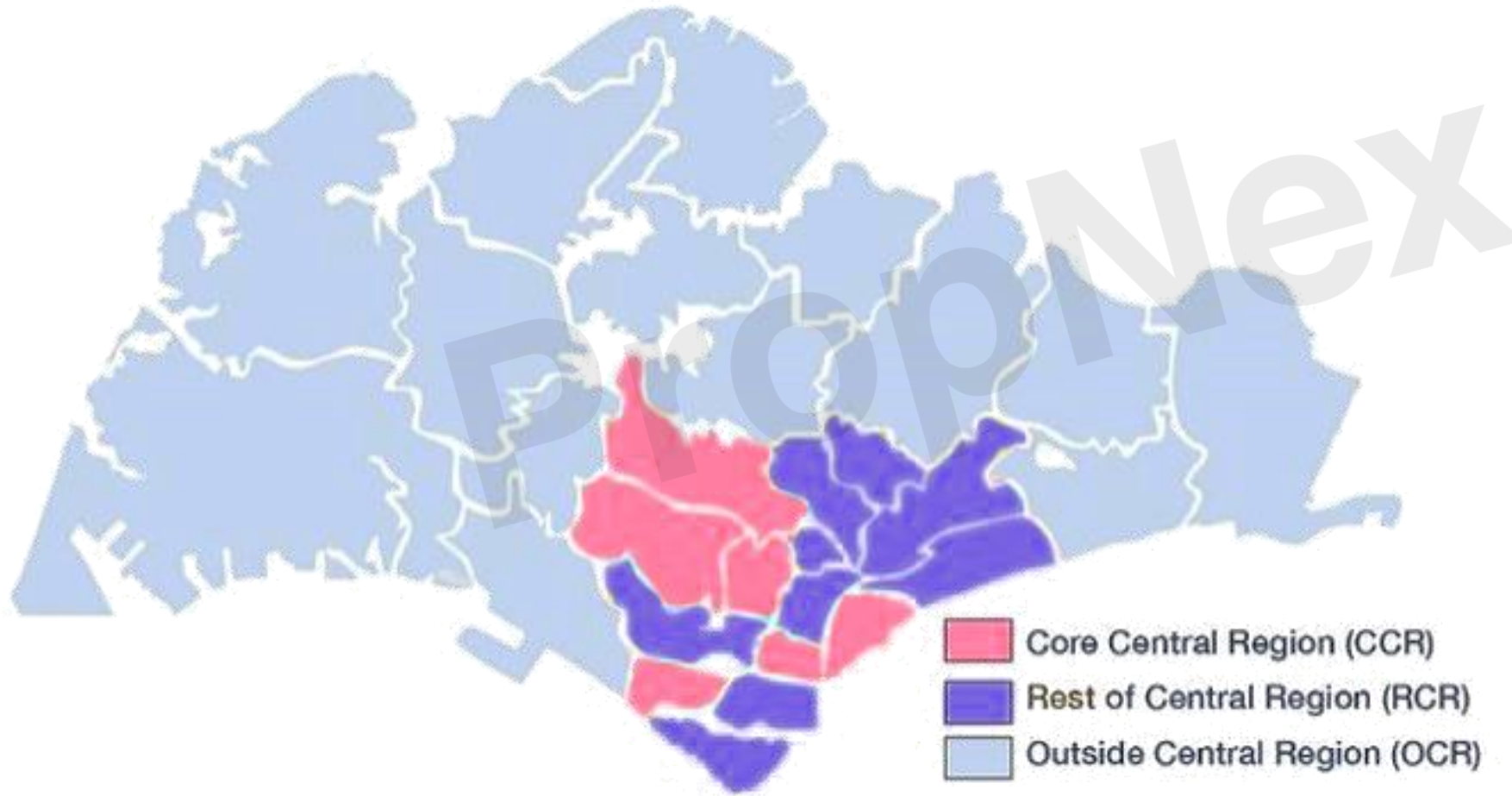


Source: PropNex Research, URA

- Average new sale prices have **softened** after peaking in Q4 2022 at more than \$2,600 psf
- Average resale prices have **continued growing** despite cooling measures, crossing \$1,600 psf as of Q1 2023

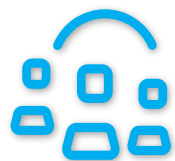


# ESTIMATED PIPELINE OF NEW LAUNCHES (INCL. EC) IN 2023



**11,529\***  
**(155% more)**  
new homes in  
2023 launch  
pipeline  
compared to  
4,528 in 2022

# PROPNE X INVENTORY EXISTING & 2023 PROJECTS



Existing Projects Still Marketing  
(Landed & Non-landed)

**77\***

Existing Inventory Still Marketing  
(No of Units: incl Landed & Non-landed excl EC)

**4,185\***



No. of appointed projects  
to be launched in 2H2023

**42 – 9 = 33**

(launched by 30 Jun 23)

Estimated total units  
to be launched in 2H2023

**8,014**



TOTAL PROJECTS  
MARKETING IN REST OF 2023

**110**

TOTAL UNITS  
MARKETING IN REST OF 2023

**12,199**

# PROJECTS LAUNCHED & LINED-UP IN 2023

The no. of units and estimated launch dates were gathered from developers  
\***BOLD** = PROPnex APPOINTED AS MARKETING AGENCY

S/N	Appointed Project	Location	Region	Tenure	Developer	No. of Units	Date of launch / estimated date of preview
1	Sceneca Residences	Tengah Merah Kechil Link	OCR	99	MCC Land	268	Launched 14th Jan
2	Gems Ville	Lorong 13 Geylang	RCR	FH	East Asia Geylang Development	24	Launched 4th Feb
3	Terra Hill	(fka Flynn Park) Yew Siang Road	RCR	FH	Hoi Hup and Sunway Development	270	Launched 25th Feb
4	The Botany @ Dairy Farm	Dairy Farm Walk	OCR	99	Sim Lian Group	386	Launched 4th Mar
5	Tembusu Grand	Jalan Tembusu	RCR	99	CDL	638	Launched 4th Mar
6	Giverny	6A-C Robin Road	CCR	FH	Robin Development	6	Launched 22nd Apr
7	Blossoms by the Park	Slim Barracks Rise (Parcel A)	RCR	99	EL Development	275	Launched 29th Apr
8	The Continuum	Thiam Siew Ave	RCR	FH	Hoi Hup and Sunway Development	816	Launched 6th May
9	The Reserve Residences	Jalan Anak Bukit	RCR	99	Far East Organisation & Sino Group	732	Launched 27th May
10	The Myst	798 and 800 Upper Bukit Timah Road	OCR	99	CDL	408	Launched 8th Jul
11	Lentor Hills Residences	Lentor Hill Road	OCR	99	Hong Leong Holdings, Guocoland and TID	598	Launched 8th Jul
12	Pinetree Hill	Pine Grove (Parcel A)	RCR	99	UOL Group and Singland Group	520	Launched 15th Jul
13	Grand Dunman	Dunman Road	RCR	99	Singhaiyi Group	1008	Launched 15th Jul
14	Altura	Bukit Batok West Ave 8 (EC)	OCR	99	Qingjian Realty and Santarli Construction	360	launching 5th Aug
15	The LakeGarden Residences	9E and 9F Yuan Ching Road (fka Lakeside Apt)	OCR	99	Wing Tai Holdings	306	launching 5th Aug
16	Orchard Sophia	128 & 130 Sophia Road	CCR	FH	DB2 Land	78	launching 12th Aug
17	TMW Maxwell	(fka Maxwell House)	CCR	99	Chip Eng Seng, Chuan Holdings and Singhaiyi	324	launching 12th Aug
18	The Arden	2-24 Phoenix Road	OCR	99	Qingjian Realty	105	launching 12th Aug
19	The Shore Front	165 Jalan Loyang Besar	OCR	999	Jinmac and Providence	23	Aug 2023
20	The Hillshore	292 Pasir Panjang Road (fka Gloria Mansion)	RCR	FH	Factor Capital and Hong How Group	59	3Q 2023

# PROJECTS LAUNCHED & LINED-UP IN 2023

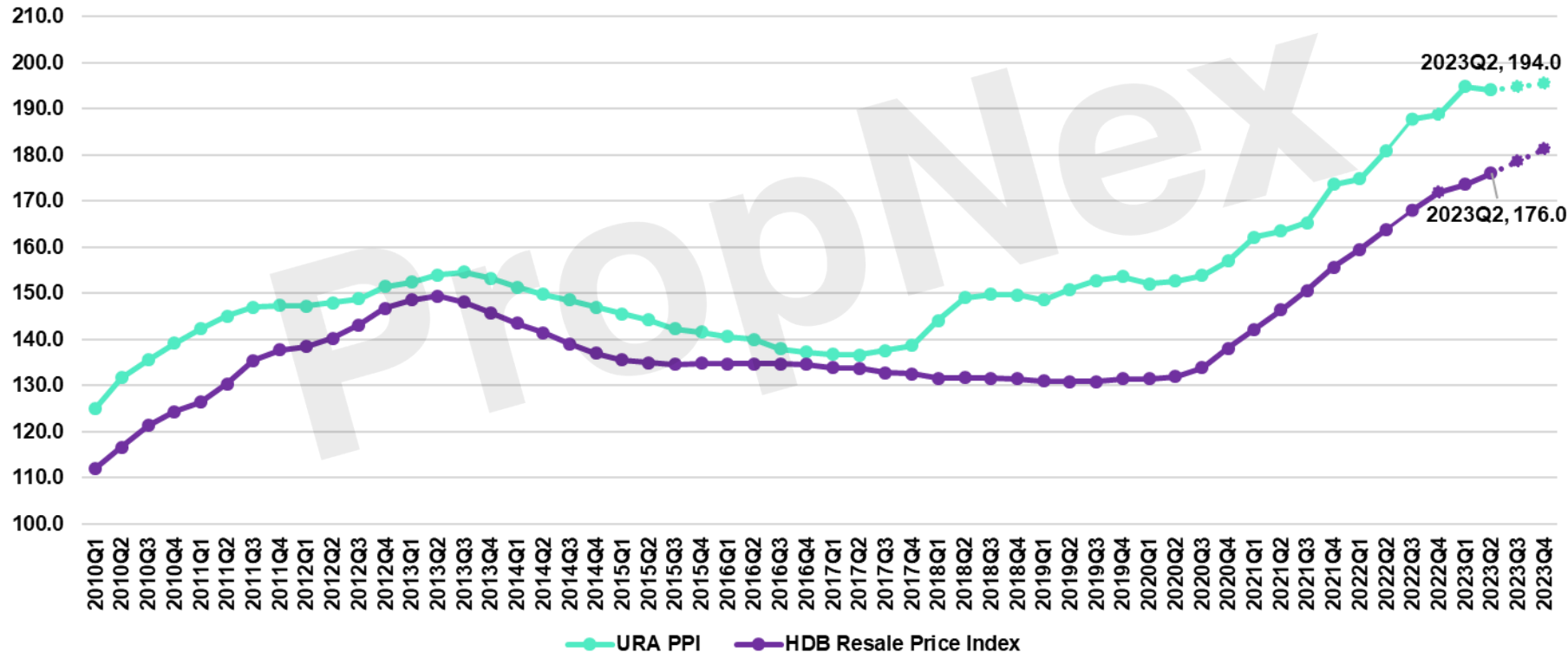
2023 LINED UP = 11,529  
33 Projects to be launched in 2H2023  
= 8,114

21	TBA	25 Jansen Road (fka Jansen Mansions)	OCR	FH	Macly Group	25	3Q 2023
22	Marina View Residences	Marina View	CCR	99	IOI Properties Group	748	3Q 2023
23	21 Anderson	21 Anderson Road	CCR	FH	Kheng Leong	18	3Q 2023
24	Hillhaven	Hillview Rise GLS	OCR	99	Far East Organisation & Sekisui Group	335	3Q 2023
25	TBA	36 Shelford road (Watten Estate)	CCR	FH	UOL and Sing Land Group	170	3Q 2023
26	Newport Residences	80 Anson Road	CCR	FH	CDL	246	3Q 2023
27	TBA	32 Gilstead Road	CCR	FH	Kheng Leong	56	3Q 2023
28	Fka Park View Mansions	9A Yuan Ching Road	OCR	99	Singhaiyi & TK 189 Development (KSH Holdings & Ho Lee Gr	440	4Q 2023
29	TBA	870 Dunearn Road	RCR	FH	Tuan Sing Holdings	TBA	4Q 2023
30	TBA	551-553 Bukit Timah road & 6-8 Duke's Road	CCR	FH	Hillcrest Investment	40	4Q 2023
31	TBA	Koon Seng Road (fka East Court)	RCR	FH	Macly Group	19	4Q 2023
32	TBA	Lentor Hill Road (Parcel B)	OCR	99	(Joint Venture between Hong Leong Group and Mitsui Fudo	265	4Q 2023
33	J'den	Jurong East Central (Jcube)	OCR	99	Capitaland Development	368	4Q 2023
34	Hillock Green	Lentor Central	OCR	99	bilbuild Group Holdings & China Communications Constructio	474	4Q 2023
35	TBA	2,4,6 Mount Emily Road	CCR	FH	ZACD Group	16	4Q 2023
36	The Hill @ One North	Slim Barracks Rise (Parcel B)	RCR	99	Kingsford Development	140	4Q 2023
37	Kassia	Flora Drive	OCR	99	Hong Leong	276	4Q 2023
38	Fka Euro Asia Apartments	1037 Serangoon Road	RCR	FH	KSH Holdings, H10 Holdings, SLB Development	172	4Q 2023
39	TBA	173 - 183 Haig Road (fka Haig Road Flats)	RCR	FH	Nanshan Group	35	4Q 2023
40	Skywaters Residences	8 Shenton Way (AXA Tower)	CCR	99	Perennial Real Estate Holdings	215	4Q 2023
41	TBA	Bukit Timah Link	RCR	99	Bukit Sembawang Estates	160	4Q 2023
42	TBA	Tanjong Rhu Road (fka La Ville)	RCR	FH	ZACD Group and Hong How Group	107	4Q 2023

The no. of units and estimated launch dates were gathered from developers  
\*BOLD = PROPnex APPOINTED AS MARKETING AGENCY

# PRICE INDEX FORECASTS 2023

URA Property Price Index & HDB Resale Price Index



Private residential home prices expected to grow 4-5% in 2023  
HDB Resale home prices expected to grow by 5-6% in 2023

Source: PropNex Research, Data.gov.sg, URA (Q2 2023 released on 28 July 2023)

## Private Residential Price Index

Year	YoY Chg
2013	1.1%
2014	-4.0%
2015	-3.7%
2016	-3.1%
2017	1.1%
2018	7.9%
2019	2.7%
2020	2.2%
2021	10.6%
2022	8.6%
<b>2023 (f)</b>	<b>4-5%</b>

PPI rose by +8.6% in 2022

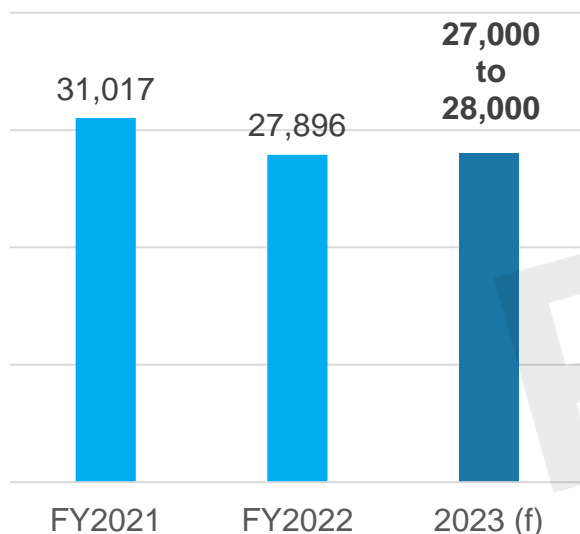
## HDB Resale Price Index

Year	YoY Chg
2013	-0.6%
2014	-6.0%
2015	-1.6%
2016	-0.1%
2017	-1.5%
2018	-0.9%
2019	0.1%
2020	5.0%
2021	12.7%
2022	10.4%
<b>2023 (f)</b>	<b>5-6%</b>

HDB resale price index rose by +10.4% in 2022

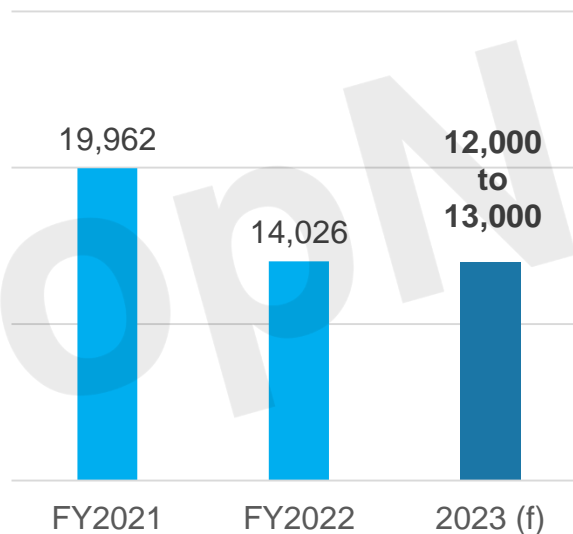
# VOLUME OF TRANSACTIONS FORECASTS 2023

HDB Resale Volume



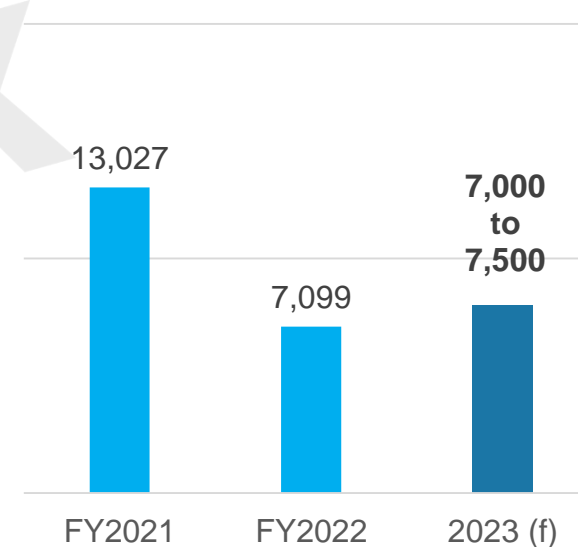
**Projected HDB Resale  
 Volume for 2023:  
27,000 – 28,000 units**

Private Resale Volume



**Projected Private Resale  
 Volume for 2023:  
12,000 – 13,000 units**

Private New Sale Volume



**Projected Private New Sale  
 Volume for 2023:  
7,000 – 7,500 units**

# APPOINTED FOR THE SALE OF 60 UNITS AT THE BENCOOLEN (RCR)

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*More than*  
**52 Units SOLD**  
**IN 3 WEEKS!**

Proudly Marketed  
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**5** LAST UNITS

The Bencoolen

THE BENCOOLEN

PROPNE X  
SOLD  
52 UNITS  
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OF THE TOTAL &

2-bedroom units start from \$1.3X million, offering exceptional value for a PRIME location.

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appointed  
together  
with ERA &  
Savills to  
market 60  
units

# APPOINTED TO SELL 48 UNITS AT ELEVEN @ HOLLAND (Mortgagee Sale)



PropNex, the real estate agency appointed for the mortgagee sale at Eleven@Holland, says the 48 cheques collected were all from Singaporean buyers. The units put up for sale have an average strata area of 3,735 sq ft, with a guide price of about \$1,000 per sq ft. PHOTO: PROPnex

## Strong interest in mortgagee sale of Eleven@Holland semi-detached homes

The 48 semi-detached houses at Eleven@Holland put up for mortgagee sale have attracted strong interest from buyers since the units – priced between \$3.7 million and \$4.4 million – opened for viewing on June 3.

These units are part of the 99-year leasehold development, which comprises 82 units of semi-detached, strata-landed cluster homes.

Eleven@Holland, launched for sale when new in 2011, was developed by Clydesbuilt (Holland Link), which is being wound up, and liquidators were appointed in November 2022.

On Thursday, PropNex, the real estate agency appointed for the mortgagee sale, said the 48 cheques collected were all from Singaporean buyers.

Ms Tracy Goh, head of investment and collective sales at PropNex, said: “Despite the cooling measures and high interest rates, we observe that home buyers re-

main on the lookout for value buys. Many of them are able to deploy funds to purchase properties when attractive opportunities arise.”

PropNex said that the transactions are subject to the approval of the mortgagee and buyers signing the sale-and-purchase agreements.

The 48 units put up for the sale have an average strata area of 3,735 sq ft, with a guide price of about \$1,000 per sq ft.

Earlier this week, news broke that a businessman had intended to buy 10 of the units.

On Thursday, PropNex said: “As the deposits for the units were not made promptly, the opportunity to buy the units was given to other buyers in view of the overwhelming demand.”

Eleven@Holland sits on a 125,000 sq ft site. Its lease commenced in December 2010. Facilities include a gym, swimming pool and barbecue area.

The development is located within walking distance of the Sixth Avenue MRT station and within a kilometre of a few primary schools.

The 48 mortgagee units put up for sale on May 31 were previously held by the developer, which, together with property developer Ow Chun Ming (also known as Victor Ow), was ordered by the High Court in September 2022 to pay \$87 million in profits they made from developing Eleven@Holland.

The sum was to be paid to Innovative Corp, a real estate company which Mr Ow joined as a director in December 2009 to help with a project, which included Eleven@Holland.

The project was initiated by the Fong Yun Thai Association (FYTA), which owns the land at 33 Holland Link nearby.

According to court documents, Mr Ow acquired knowledge of the project in his capacity as a company representative.

He then successfully tendered for the project and acquired it for himself, and incorporated Clydesbuilt (Holland Link) to carry it out.

Under the agreement, FYTA was to be entitled to 25 of the 82 residential units.

Seven of these 25 units were sold by FYTA to the Char Yong (Dabu) Association, which is now putting them up for sale via tender.

PropNex has been appointed to market these 3,735 sq ft units, each of which has three storeys plus an attic and basement. Six units are tenanted, and the seventh, vacant.

PropNex said: “The successful tenderer for each property will be the party who has put in the highest bid that is accepted by the vendor.”

The tender closes at noon on Monday.

THE BUSINESS TIMES

## Strong interest in mortgagee sale of Eleven@Holland; 48 cheques collected

The units' average strata area is 3,735 sq ft, with a guide price of about S\$1,000 psf

By **Jessie Lim**  
jljessie@sph.com.sg

THE 48 semi-detached houses at Eleven@Holland put up for mortgagee sale have attracted strong interest from buyers since the units – priced between S\$3.7 million and S\$4.4 million – opened for viewing on Jun 3.

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PropNex, the real estate agency appointed for the mortgagee sale at Eleven@Holland, says the 48 cheques collected were all from Singaporean buyers. PHOTO: BT FILE

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# APPOINTED TO SELL 6 UNITS AT LORNIE 18

EXCLUSIVELY  
APPOINTED

6 units of **Freehold  
Strata Landed  
Homes** at cluster  
landed housing  
project Lornie 18, off  
Lornie Road in  
District 11.



# PROVEN TRACK RECORD



Tracy Goh  
Head of Capital Market & Auction



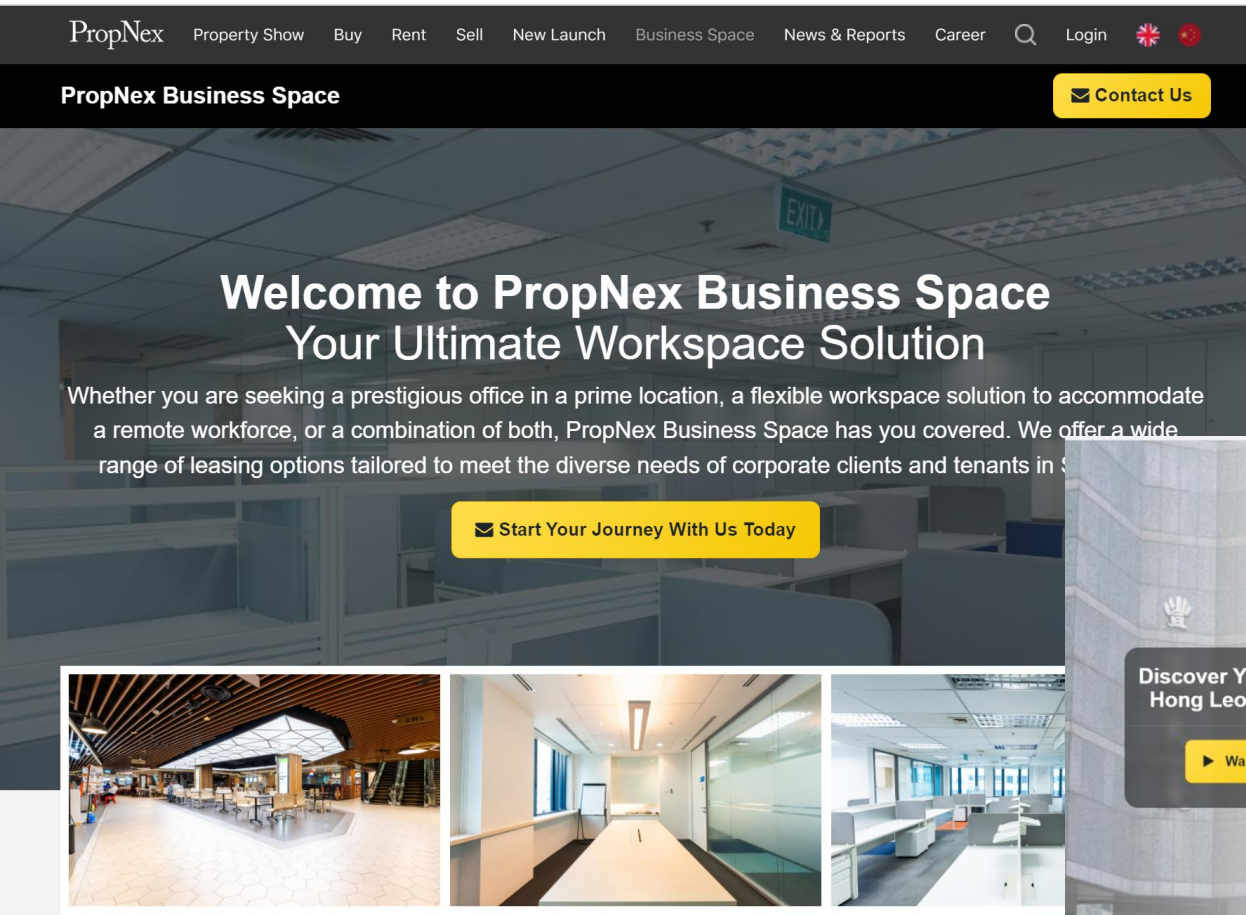
Laurence Wong  
Head of Collective Sales

The **Capital Markets** sector deals mainly with institutional investors, family offices and funds that invest money either directly or indirectly into real estate.

Institutional clients will usually need to go through a structured process to divest or acquire assets. They will need to do a feasibility study and valuation to support their acquisition, seek investment committee or shareholders' approval for the sale and conduct thorough due diligence prior to the completion of sale.

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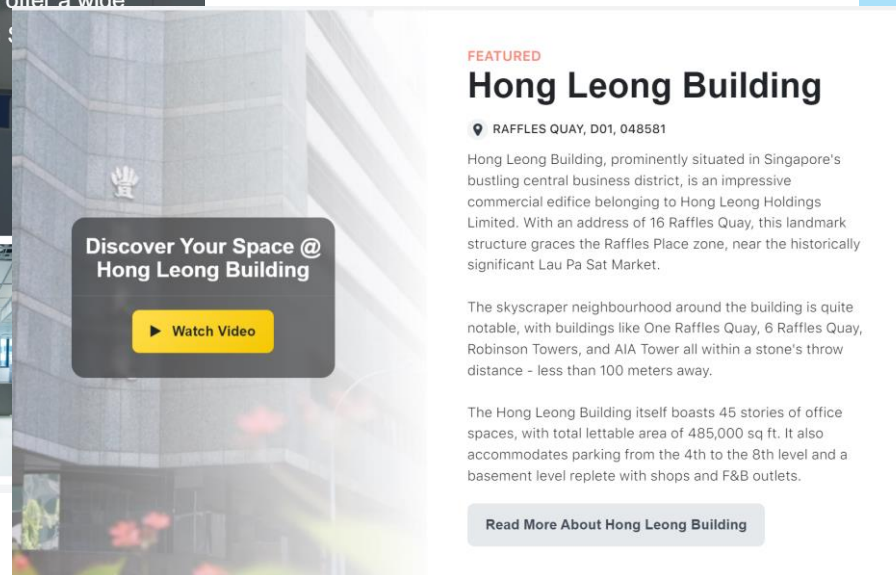
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Hong Leong Building, prominently situated in Singapore's bustling central business district, is an impressive commercial edifice belonging to Hong Leong Holdings Limited. With an address of 16 Raffles Quay, this landmark structure graces the Raffles Place zone, near the historically significant Lau Pa Sat Market.

The skyscraper neighbourhood around the building is quite notable, with buildings like One Raffles Quay, 6 Raffles Quay, Robinson Towers, and AIA Tower all within a stone's throw distance - less than 100 meters away.

The Hong Leong Building itself boasts 45 stories of office spaces, with total lettable area of 485,000 sq ft. It also accommodates parking from the 4th to the 8th level and a basement level replete with shops and F&B outlets.

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# TEMBUSU GRAND (RCR)

*Sustained demand for city fringe homes*

Source: Business Times (10 Apr 2023)



The units were sold at an average selling price of S\$2,465 per square foot.  
PHOTO: CITY DEVELOPMENTS

## Tembusu Grand sells 53% of units on launch weekend

By Uma Devi  
umadevi@sph.com.sg

TEMBUSU Grand, the first new launch in Katong for the year, sold 340 of its 638 units during its launch weekend, City Developments (CDL) and MCL Land said in a joint statement on Sunday (Apr 9).

sq ft per plot ratio (psf ppr).

Sherman Kwek, chief executive of CDL, said: "The robust response for Tembusu Grand reflects a strong demand for well-designed homes in this sought-after locale and vibrant neighbourhood with hip cafes, trendy shops and many dining options and amenities."

The 340 units, amounting to 53 per cent of the project's available units, were sold at an average selling price of S\$2,465 per square foot (psf). About 90 per cent of the buyers were Singaporeans, while the remaining 10 per cent comprised permanent residents and foreigners from China, Malaysia, the US, and other countries.

The developers said that all unit types were well received, particularly the two-bedroom, two-droom-plus-study and three-droom units. There was also a healthy take-up for the one-droom-plus-study and four-droom units.

Located along Tanjong Katong Road in District 15, Tembusu Grand's unit sizes range from one-bedroom units with a study sized from 527 square feet (sq ft), to two exclusive penthouses at 2,691 sq ft.

The prices start from S\$1.248 million for a one-bedroom-plus-study. Two-bedroom units begin at S\$1.548 million, while three-bedroom and four-bedroom units go for S\$2.278 million and S\$3.288 million, respectively. The price tags of five-bedroom units start from S\$4.028 million.

Tembusu Grand is the third project in the partnership between CDL and MCL Land. Earlier projects include Piccadilly Grand in the Farer Park enclave, which is now 90 per cent sold, and the fully-sold Copen Grand executive condominium in the upcoming Tengah Town.

The development sits on a land area of 210,622 sq ft. The site was sold to CDL and MCL Land in January 2022 for S\$768 million, after CDL emerged first among eight bids. The site's maximum permissible gross floor area of 589,744 sq ft translates to about S\$1,302 per

Rob Garmas  
MCL Land  
"oversold"  
buyers  
T

Rob Garmas  
MCL Land  
"oversold"  
buyers  
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OUTPERFORMED  
63.8%  
HIGHER THAN  
THE CLOSEST  
COMPETITOR**

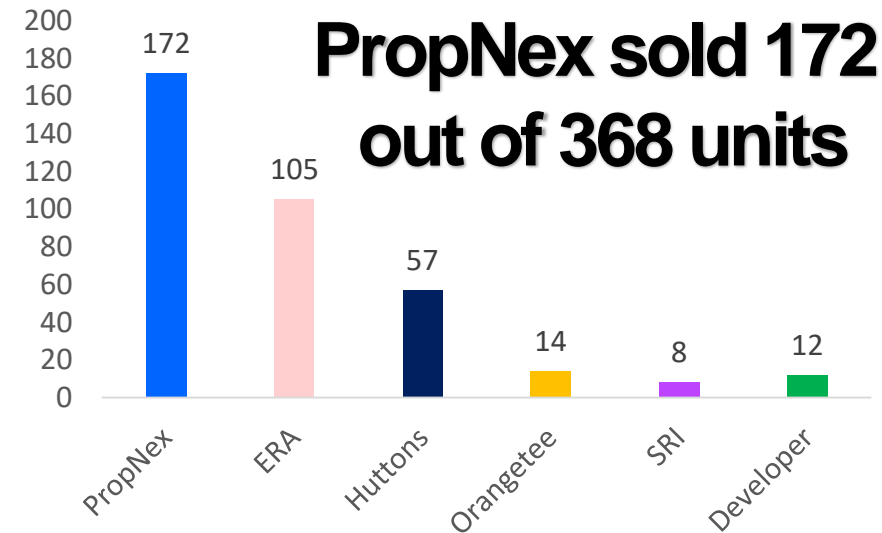
ERA  
ecutive on  
similar though  
"While some of  
would have grown up in and  
around the area, we believe the rich  
heritage of the Katong district, the  
attractiveness and lure of the East  
Coast lifestyle, the project's proximity  
to popular schools and its excellent  
transport connectivity also  
attracted buyers that have wanted  
to upgrade to a District 15 address," he said.

Yip of Huttons Asia said that the strong sales for the launches in 2023 are "an indication that the desire to invest in properties is robust".

"With unsold units at a low of 16,152 units, and below-average completion of new homes from 2024, 2023 looks set to be a good year to buy properties. This bodes well for the upcoming launches in 2023," he added.

**Apr 2023  
Average  
Selling Price  
\$2,465 psf**

Source: PropNex Research as of 31 July 2023



**PropNex sold 172  
out of 368 units**

# BLOSSOMS BY THE PARK(RCR)

Sustained demand for city fringe homes

Source: Straits Times (30 Apr 2023)



Potential buyers of Blossoms by the Park queuing to book their unit at the ERA APAC Centre in Toa Payoh on Saturday. ST PHOTO: GAVIN FOO

## Buyers snap up 75% of units at condo launch despite curbs

Most are Singaporeans, pointing to resilient market with healthy local demand: Experts

Joyce Lim  
Senior Correspondent  
and Jefferson Lim

Two days after new property curbs kicked in to raise additional stamp duties for some home buyers, a development in Buona Vista sold more than 200 of its 275 units at its launch on Saturday.

Among the new launches in 2023, Blossoms by the Park in Slim Barracks Rise achieved the highest take-up rate of about 75 per cent, at an average price of \$2,423 per square foot (psf).

Several buyers told The Sunday Times they were not affected by the new cooling measures, which do not apply to Singaporeans buying their first home.

Developer E1 Development on Saturday said all one- and two-bedroom units, except for the two-bedroom penthouses, were fully sold.

It added that 96 per cent of the buyers were Singaporean and Singapore permanent residents (PRs), with foreign buyers making up only 4 per cent.

Ms Tracy Ong, associate group director of Huttons Asia, said the frenzy for bookings began almost from the moment the development was launched.

Huttons Asia is one of the marketing agents for the development.

"The smaller units were snapped up really fast. Almost every few minutes, I would hear a ping alert in our booking system, alerting us that a unit has been taken up," added Ms Ong.

Ms Serene Tan, 42, a housewife, was among the first 50 buyers to pick her unit, a two-bedroom apartment with a study for \$1.6 million.

Ms Tan said she and her husband moved to a rental apartment, paying \$3,800 a month, after selling their Housing Board flat in Clementi earlier in 2023. They bought the condo unit as an investment.

"If the price is right, we may sell it a few years later," she added.

"We are aware of the speculation that prices might drop following the stamp duty announcement. However, we have confidence in the project, which is why we are going ahead with the purchase."

Industry experts said they expected the strong sales despite the latest hikes on the additional buyer's stamp duty (ABSD) for Singapore citizens and permanent residents buying their second and subsequent properties.

While foreigners will bear the brunt of the ABSD increases if they purchase any residential property here, most buyers of Blossoms by the Park are Singaporeans, they noted.

Property portal Mogul.sg chief research officer Nicholas Mak said

CHANGING PROFILE  
Foreign buyers are not the main driver of private residential property any more, especially outside of the region.

PROPERTY PORTAL MOGUL.CHIEF RESEARCH OFFICER NICHOLAS MAK

foreigners made up fewer than 5 per cent of condo buyers in District 15 between January 2022 and now.

"Foreign buyers are not the main demand driver of private residential property any more, especially outside of the central region," said Mr Mak.

Earlier in April, Tembusu Grand in Katong sold 53 per cent of its 638 units, or 340, during its launch weekend at an average price of \$2,465 psf.

Terra Hill in Pasir Panjang sold 82 units, or 38 per cent, of its 270 units at an average price of \$2,650 psf in February.

The strong sales performance at Blossoms by the Park affirms the view of a resilient market, underpinned by a healthy and stable de-

mand for private housing among local buyers, said PropNex executive Ismail Gani.

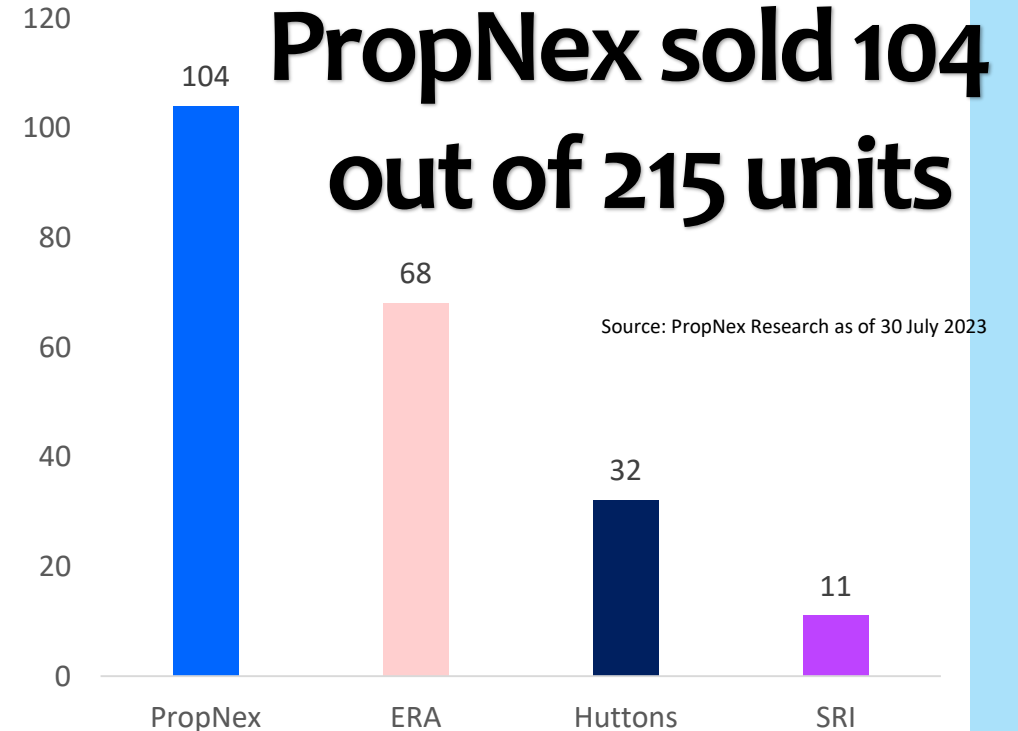
He added, "In such conditions, many buyers do not chase the property."

**PROPNE X  
OUTPERFORMED  
52.9%  
HIGHER THAN  
THE CLOSEST  
COMPETITOR**

Apr 2023

Average  
Selling Price  
\$2,423 psf

PropNex sold 104 out of 215 units



# THE CONTINUUM (RCR)

*Sustained demand for city fringe homes*

Source: Business Times (9 May 2023)

## May 2023

Average  
Selling Price  
**\$2,732 psf**

**PropNex sold 137  
out of 278 units**

Source: PropNex Research as of 30 July 2023

Visitors at the show-flat of freehold condominium The Continuum on April 29. Located in Thiam Siew Avenue off Tanjong Katong Road, the project houses 816 units in six tower blocks. Buyers took up 216 of the units over its weekend launch at an average price of \$2,732 per sq ft. ST PHOTO: GAVIN FOO



**PROPnex  
OUTPERFORMED  
48.9%  
HIGHER THAN  
THE CLOSEST  
COMPETITOR**

### Over 26% of The Continuum's units sold on launch day at average of S\$2,732 psf

Total of 216 residential units of the freehold development on Thiam Siew Avenue strapped up

**By Paige Lim**  
pageim@sph.com.sg

MORE than 26 per cent of the 816 units at The Continuum were sold on their launch weekend at an average price of S\$2,732 per square foot (psf), said Hoi Hap Realty in a statement on Sunday (May 7).

A total of 216 residential units of the freehold development were sold, with "healthy demand" seen across all unit types, said the property developer.

Located on Thiam Siew Avenue off Tanjong Katong Road, The Continuum houses 816 units in six 17- to 18-storey tower blocks. More than 60 per cent of the units available are two- and three-bedroomers.

The development sits on two

separate plots of land on either side of Thiam Siew Avenue in District 15, connected by a private pedestrian bridge. The overall site spans 263,715 square feet and has a plot ratio of 2.8.

Joint developers Hoi Hap and Sunway bought the land in November 2021 for S\$815 million. They later added on a smaller piece of land on 2A Thiam Siew Avenue.

Mark Yip, chief executive of Huttons Asia, commended The Continuum's "strong" showing in spite of the latest property cooling measures and "cloudy economic outlook". He noted that this marks the first freehold project launch with a land size above 200,000 sq ft in the Katong area in almost 20 years, with the last such project being Haiq Court in 2004.

According to Huttons' estimates, buyers were predominantly locals and first-timers. In addition, "quite a number" of units sold were larger units, which indicates that these were purchased by families for their own stay, Yip added.

Marcus Chu, chief executive officer of ERA Realty Network, noted that the agency's buyers were attracted to The Continuum mostly because it is a large-sized freehold occupation, with a majority of them picking the two-bedroom or three-bedroom units to occupy as owners. "Such larger-sized developments have proven to have stronger resale value, and they typically are able to fetch higher resale prices than smaller developments due to more resale demand and, as a result, successively more resale transactions done at higher prices," he added. "Purchasers today

think long term. And the ability to reap better profits and returns on their purchases is an important consideration."

PropNex chief executive Ismail Gafoor said the take-up rate of units was "encouraging" and reflects the "keen demand" for homes in District 15. This follows the launch of nearby Tembusu Grand last month, which sold 53 per cent of its 638 units at an average price of S\$2,465 psf at its launch. The average price of The Continuum is expected to trend higher than that of Tembusu Grand, "reflecting a premium for freehold properties, which tend to retain their value better over the long term," he added. Based on PropNex's observations, The Continuum's two-bedroom types were the most popular and accounted for about 61 per

cent of the development's total sales.

Gafoor also pointed out that there were no foreigners among the buyers served by PropNex, which transacted 100 units at The Continuum – a likely result of the latest round of cooling measures, which saw the Additional Buyer's Stamp Duty rate for foreigners double to 60 per cent. This has affected investment demand from this group, he said.

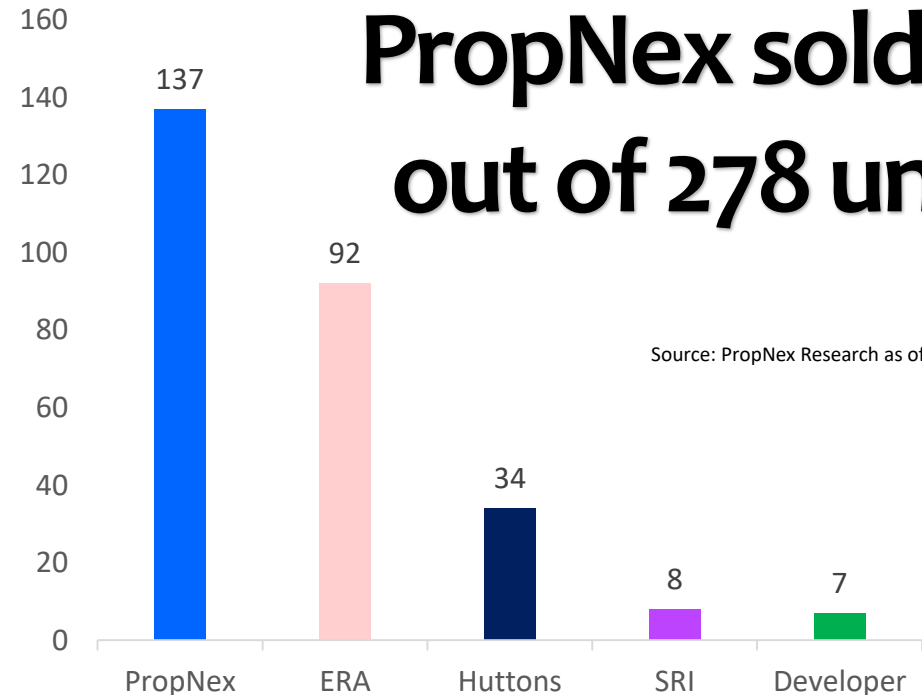
More than 10 per cent of the buyers served by PropNex agents were Singapore permanent residents, while the rest were Singaporeans. "Going forward, we expect residential property sales in Singapore to continue to be underpinned by demand from local buyers, which will lend stability to the overall market amid the new cooling measures," said Gafoor. The Continuum's take-up rate

was below the 75 per cent at Blossoms by the Park in Buona Vista, which was the first residential project to be launched after the latest cooling measures were implemented. However, there were only 275 units available in Blossoms by the Park.

Nicholas Mak, chief research officer of property portal Mogul.sg, said the cooling measures had "little impact" on the sales of both developers; rather, he attributed the key reason for The Continuum's slower sales to buyers finding its price "too aggressive".

The median transacted price of freehold non-landed private properties in District 15 sold by developers in the last 16 months has been S\$2,480 psf, he noted. "Hence, if a new condominium project that is launched at a price level that is much higher than comparable projects in the vicinity, the sales would be slower."

Mak also added that the percentage of units bought by foreigners in the past 16 months in both District 15 and in the Buona Vista area was relatively low, at less than 5 per cent of the transacted housing units.



# THE RESERVE RESIDENCES (RCR)

*Sustained demand for city fringe homes*

Source: Straits Times (30 Apr 2023)

## Over 70% of units at The Reserve Residences in Bt Timah sold at launch

Shabana Begum

The Reserve Residences, part of a mixed-use integrated development in Bukit Timah, sold more than 70 per cent of its 732 units during its launch at the weekend.

Of the 635 units released on Saturday and Sunday, 520 units were sold at an average price of \$2,460 per sq ft (psf), said its developer Far East Organization and venture partner Sino Group on Sunday.

Of the buyers, 99 per cent are Singaporeans or permanent residents (PRs), said Far East Organization. Three are foreigners from the United States, who are subject to the same additional buyer's stamp duty (ABSD) rate as Singaporeans under a free trade agreement.

More than 40 per cent of the buyers are between the ages of 31 and 40, while around 22 per cent are between the ages of 21 and 30.

The developer added that all the one-bedroom homes in The Reserve Residences - located in Jalan Anak Bukit - have been sold. The

units in the condominium range from one-bedroom to five-bedroom apartments to duplexes and penthouse units.

The highest transacted unit was at \$2,790 psf for a five-bedroom Sky Terrace apartment.

Expected to be completed in 2028, The Reserve Residences will be part of an integrated development that includes the three-storey Bukit V mall with CS Fresh as an anchor tenant, a possible childcare centre, a bus interchange, and around 160 serviced apartments. It is also linked to Beauty World MRT station.

Commenting on the project's sales, PropNex Realty chief executive officer Ismail Gafoor said new residential launches rolled out since the ABSD rate hikes announced in late April are still performing relatively well, as they are underpinned mostly by Singaporeans and PRs, many of whom are first-time home buyers not affected by the latest cooling measures.

Singapore had increased ABSD rates by 3 percentage points to 30 percentage points, with the rate for



foreigners doubling to 60 per cent to tame foreign investment demand.

Mr Ismail said the unique nature of The Reserve Residences, its link to a transport hub and its price

were attractive to buyers.

The average price psf is attractive for an integrated development in the city fringe, considering new condo launches in the suburbs were selling at around \$2,000 psf to

\$2,100 psf, he added.

Huttons Group chief executive Mark Yip said integrated transport hubs - fully air-conditioned bus interchanges that are linked to MRT stations and adjoining commercial

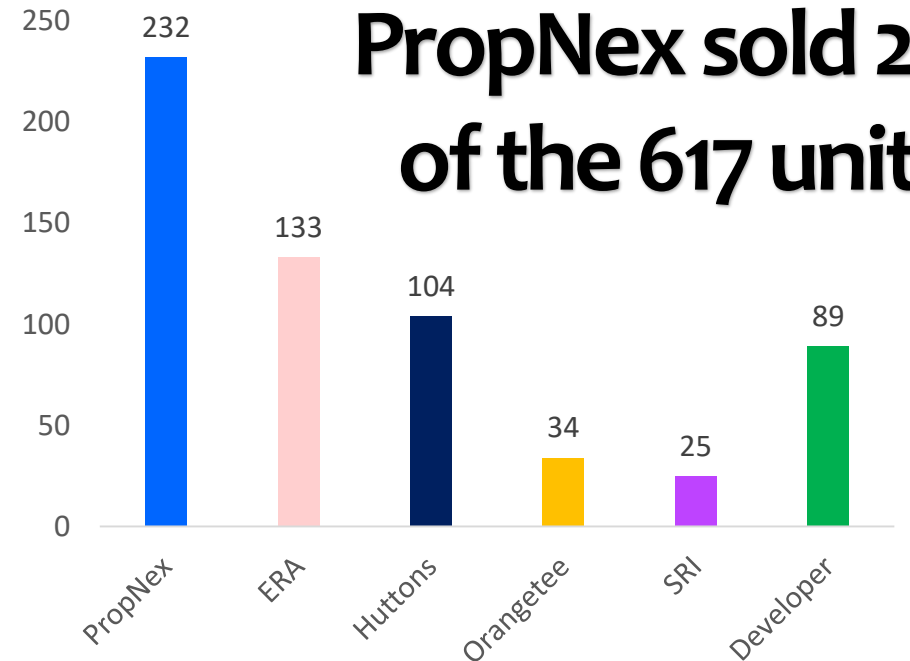
**PROPNE X  
OUTPERFORMED  
74.4%  
HIGHER THAN  
THE CLOSEST  
COMPETITOR**

Looking ahead, Mr Ismail expects local interest for upcoming launches to continue to be healthy, particularly in the suburbs and city fringe. But the take-up rate will vary from project to project, depending on their development size, he said.

nshab@sph.com.sg

**May 2023  
Average  
Selling Price  
\$2,460 psf**

Source: PropNex Research as of 30 July 2023



**PropNex sold 232  
of the 617 units**

# THE MYST(OCR)

*Pent-up demand for suburban homes*

**The Myst sells 27% of units at average of S\$2,057 psf**

**By Paige Lim**  
paigelim@sph.com.sg

CITY Developments Limited (CDL) sold 110 units of The Myst in Upper Bukit Timah – or 27 per cent of the project's total 408 units – at an average price of S\$2,057 per square foot (psf) over its launch weekend, a statement from the developer on Sunday (Jul 9) indicated.

Around 99 per cent of the buyers are Singaporeans, while permanent residents from China made up the remaining 1 per cent, CDL said. All unit types were "well-received", with one and two-bedroom types being the most popular, it added.

Apartments are priced from S\$998,000 for a one-bedroom plus study (from 517 sq ft); S\$1.33 million for a two-bedroom (from 678 sq ft); S\$1.708 million for a three-bedroom (from 850 sq ft); S\$2.826 million for a four-bedroom (from 1,518 sq ft) and S\$3.18 million for a five-bedroom (from 1,690 sq ft).

The 99-year-leasehold condominium is located at 800 and 802 Upper Bukit Timah Road, and comprises two 24-storey residential towers. The land parcel was previously acquired by CDL in April 2022 from car company Tan Chong International for S\$126.3 million.

Nicholas Mak, chief research officer of property portal Mogu.sg, noted the comparatively lower take-up rate of units in The Myst against other recent launches. This includes Lentor Hills Residences, which sold half of its 598 units during the same launch weekend.

One possible reason for this, he believes, is that the median transacted prices of the 999-year leasehold condominiums surrounding The Myst – such as Cashew Heights Condominium, Hazel Park Condominium and The Linear – "appear comparatively cheaper" than The Myst's launch price.

"This means that the nearby re-sale condominium with longer land tenure is cheaper than the average price of The Myst by 23 per cent or more," he said. On the other hand, The Reserve Residences achieved strong sales during its recent launch at a higher median price of S\$2,474 psf, Mak noted.

Though it had a similar 99-year leasehold land tenure as The Myst, it had "certain advantages" over the latter, such as being located next to the Beauty World MRT station with the project being part of the Beauty World integrated transport hub.

But Mak believes this is just a "temporary setback" for The Myst, adding: "As it is a medium-size project with 408 units, the developer is very likely able to sell all the units within the five-year ABSD deadline."

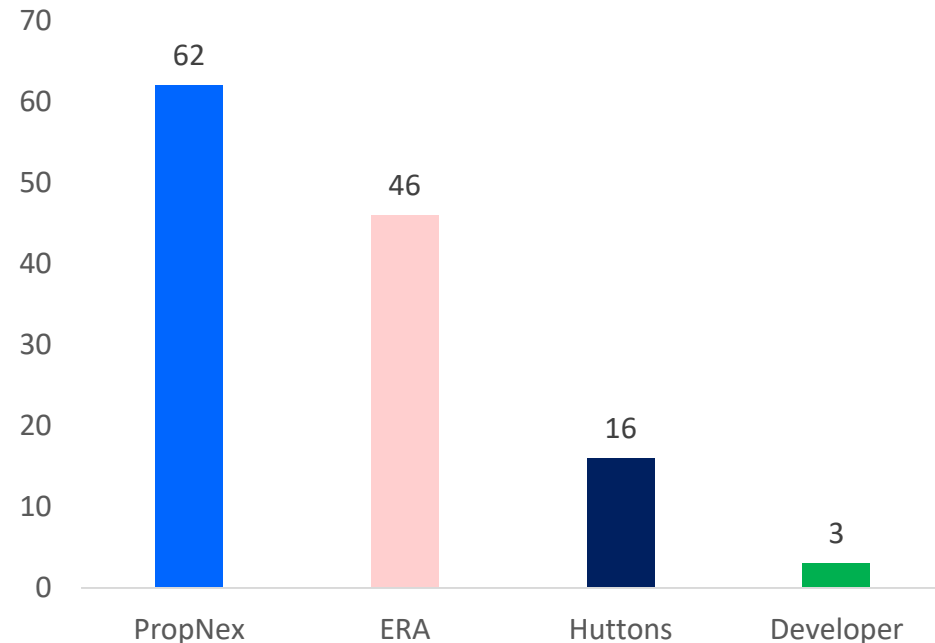
ERA Singapore's chief executive Marcus Chu noted that the homebuyers whom ERA served for The Myst were primarily Singaporeans buying for owner-occupation. Beyond the project's popular one-bedroom plus study and two-bedroom plus study unit types, it saw "fairly good interest" for the larger family-sized units.

Huttons chief executive Mark Yip said The Myst's "attractive quantum" for its one-bedroom and two-bedroom units drew buyers, and also because of its "proximity to nature, good primary schools and Cashew MRT station".

The Myst's sales were within the group's expectations, given that major non-landed projects have had sales of at least 100 units on launch day, he added.

"Take-up rate is dependent on the number of units in the project and the catchment area. It will vary from project to project, and thus should not be used to compare across projects in different parts of the island," Yip said.

**PropNex sold 62 out of 127 units**



**July 2023  
Average  
Selling Price  
\$2,057psf**

Source: PropNex Research as of 30 July 2023

**PROPNE X  
OUTPERFORMED  
48.8%  
OF THE  
TOTAL SOLD  
UNITS**





# LENTOR HILLS(OCR)

*Pent-up demand for suburban homes*

Source: Business Times (10 July 2023)

## Half of Lentor Hills Residences units sold on launch weekend

Buyers predominantly Singaporeans, with the rest being permanent residents

By Paige Lim  
paigelim@sph.com.sg

HALF of the 598 units at Lentor Hills Residences were sold on its launch weekend at an average price of S\$2,080 per square foot (psf), said joint developer Hong Leong Holdings on Sunday (Jul 9).

A total of 298 units in the 99-year leasehold project were sold as at 5 pm on Sunday. Buyers were predominantly Singaporeans, with the rest being permanent residents. Units were sold at a starting price of S\$1,834 psf.

All apartment types were "well-received" by homebuyers, with the two-bedroom and the two-bedroom-plus-study units being the most popular, said Hong Leong.

Unit sizes range from 452 sq ft for a one-bedroom unit to 1,399 sq ft for a four-bedroom unit. Prices start from S\$945,000 for a one-bedder, S\$1.36 million for a two-bedder, S\$1.82 million for a three-bedder and S\$2.53 million for a four-

bedder. The project's dual-key units also registered "healthy take-up", said Hong Leong. Dual-key units start from S\$2.64 million, with sizes ranging between 1,302 sq ft and 1,399 sq ft.

Jointly developed by Hong Leong, GuocoLand and TID, Lentor Hills Residences is the second project to be launched in the new Lentor Hills estate, following the launch of mixed-use integrated development Lentor Modern last September.

Lentor Hills Residences is situated on a site spanning about 184,461 sq ft. It comprises five towers ranging from eight to 23 storeys, with car park lots for all units.

PropNex chief executive Ismail Gafoor said the project's take-up rate came within expectations, and was "commendable" in today's market. "Also, some buyers may have taken a wait-and-see approach, with several other major launches coming up during the month and in August," he said.

He noted that many buyers were

drawn to Lentor Hills Residences' location, as it is within an up-and-coming neighbourhood close to central Singapore. The project is a five-minute walk to the new Lentor MRT station on the Thomson-East Coast Line.

The project's developer had also priced units "more sensitively", he

added, "considering the more muted economic outlook, persistently high interest rates and cautious sentiments in the market".

Gafoor noted that the one-bedroom and two-bedroom types accounted for more than 70 per cent of units sold at launch.

Huttons CEO Mark Yip attributed the popularity of these units to "investment demand and family

sizes getting smaller over the years".

"Quite a number of the larger unit types were sold, presumably by buyers who are moving from an older development in the vicinity," he said, adding that some investors went for the dual-key units "which (have seldom been) offered in launches in the past year".

Nicholas Mak, chief research officer

of property portal Mogul.sg, said property investors typically prefer to buy smaller units such as one-bedroom and two-bedroom units as well as dual-key units, because they are easier to rent out.

He added that Lentor Hills Residences' sales showed that cooling measures had not dampened the investment demand among local property investors.

**PROP NEX  
OUTPERFORMED  
88.8%  
HIGHER THAN  
THE CLOSEST  
COMPETITOR**

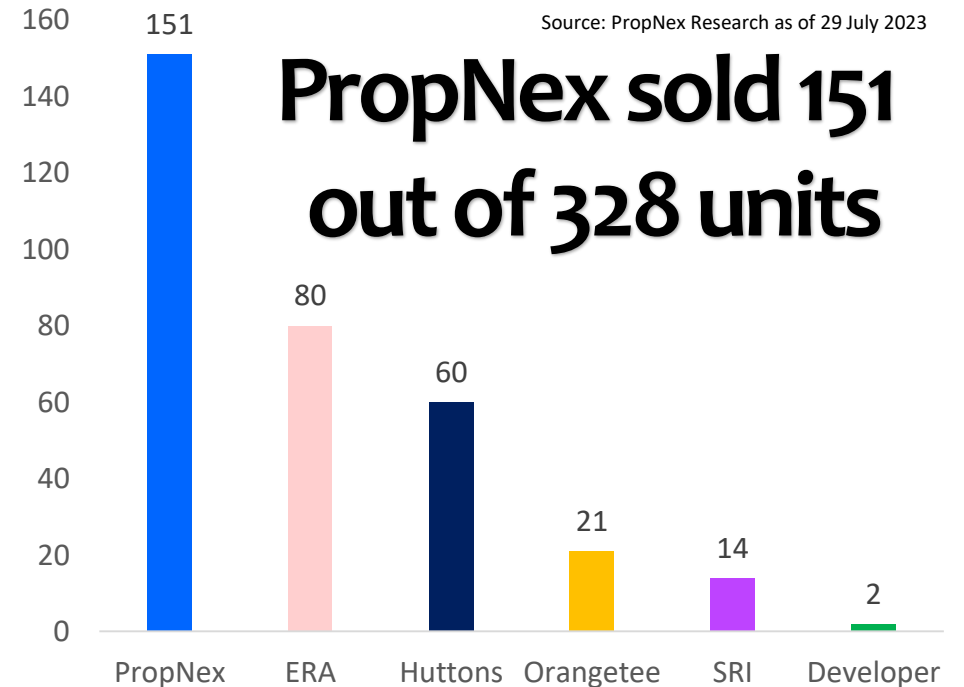
**July 2023**

**Average  
Selling Price**

**\$2,080 psf**

Source: PropNex Research as of 29 July 2023

**PropNex sold 151  
out of 328 units**



# PINETREE HILL(OCR)

*Pent-up demand for suburban homes*



The 99-year leasehold development is near popular schools such as Henry Park Primary School, Pei Tong Primary School, which makes it attractive to families with young children, note analysts. PHOTO: UOL



**July 2023  
Average  
Selling Price  
\$2,460 psf**

## Pinetree Hill sells 38% of 400 units during launch weekend at average selling price S\$2,460 psf

**By Sharon See**  
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NEARLY 38 per cent of the 400 units at Pinetree Hill in Ulu Pandan were sold during its launch weekend at an average selling price of S\$2,460 per square feet (psf), developers UOL Group Limited (UOL) and Singapore Land Group said on Sunday (Jul 16).

A total of 150 units were sold before 6pm on Sunday, 61 per cent of which were one- and two-bedroom units with a study, said Anson Lim, general manager for residential marketing at UOL. The psf price is based on the units

launched, not sold, the developer added.

The remaining units sold are larger units consisting of three to five bedrooms. The highest transacted unit was above S\$2,700 psf for a five-bedroom unit.

"We believe a large percentage of our buyers are owner-occupiers who are looking for an exclusive private residential enclave with lifestyle offerings and being close to good schools," Lim said.

About 99 per cent of the buyers are Singaporeans and permanent residents, he noted.

The 99-year leasehold development

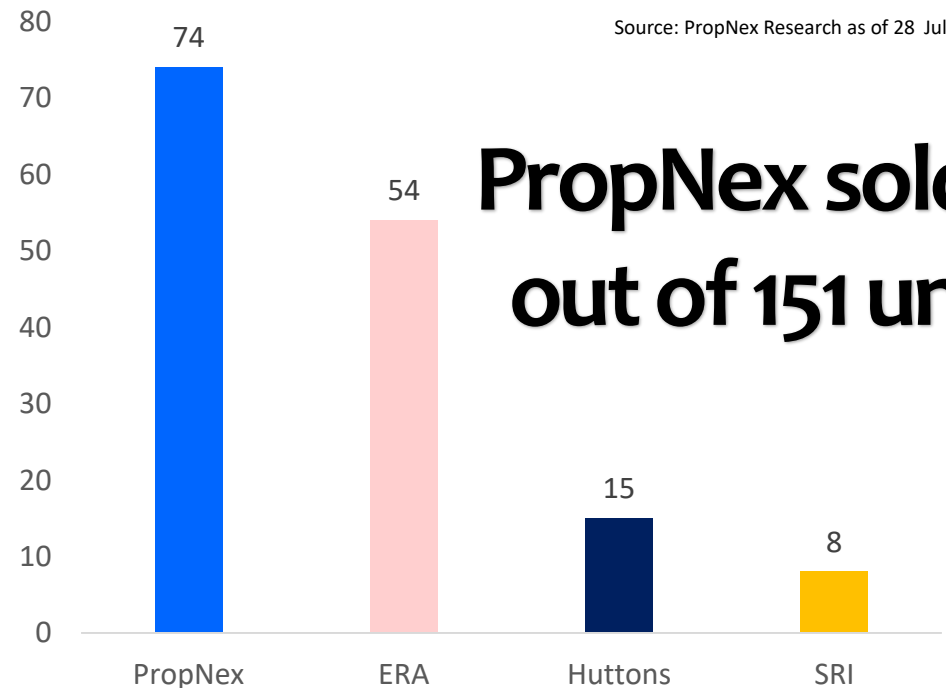
is near popular schools such as Henry Park Primary School, Pei Tong Primary School; and analysts said this makes it attractive to families with young children.

"While there are investors among the buyers particularly for smaller units, our general observation is that many of the buyers are owner-occupiers, such as families, who are purchasing the unit for own stay, judging by the number of larger units sold on higher floors, which is a typical trait of those buying for owner-occupation," said Ismail Gafoor, chief executive of PropNex.

The starting price of a one-bedroom unit with a study is S\$1.25 million, while that for two-bedders is S\$1.59 million. Three-bedroom units start at S\$2.2 million.

ERA Singapore chief executive Marcus Chu said investors looking to rent to "high-quality tenants" may be attracted to the short commute from the project to One-North and Science Park, which are hubs for local, regional and global high-tech research and development.

The project, which sits on a 22,534.7 square-metre site, is expected to obtain its Temporary Occupation Permit in 2027.



Source: PropNex Research as of 28 July 2023

**PropNex sold 74 out of 151 units**

# GRAND DUNMAN (RCR)

*Sustained demand for city fringe homes*

## More than half of Grand Dunman's 1,008 units sold on launch weekend at average S\$2,500 psf

Two-bedroom units yield the highest sales, with 77% of those available snapped up

By Sharon See  
sharons@sph.com.sg

GRAND Dunman moved more than half its units on the first weekend of its launch at an average price of S\$2,500 per square foot (psf), its developers SingHaiyi Group and CSC Land Group said on Sunday (Jul 16).

As at 5.30pm, a total of 550 units, or 54.6 per cent, of 1,008 available were sold following the development's official launch on Saturday.

Gary Lim, head of sales and marketing at SingHaiyi, said the development's sales breakdown is "well spread out", adding: "Buyers are willing to pay more for good views as many of our units sold are south-facing with unblocked views into the landed enclave of Goodman vicinity towards the sea and beyond."

Two-bedroom units yielded the highest sales; 77 per cent of the available units were sold at a starting price of S\$1.55 million, which translated to S\$2,330 psf.

This was followed by three-

bedders, of which 61 per cent were sold. These start at S\$2.21 million with a psf price of S\$2,309.

For one-bedroom units, 58 per cent were sold with a starting price of S\$1.09 million and S\$2,418 psf.

Lim noted that the one-bedroom units and smaller two-bedders have attracted investors, in line with past statistics. There is a mix of investors and owner-occupiers buying two-bedroom units that come with a study, while buyers of larger units are mostly buying for their own occupation, he added.

About 90 per cent of the buyers are Singaporean, 9 per cent are permanent residents, while the remaining 1 per cent are foreigners.

Lim added that it is unclear if the foreigners are subject to the new Additional Buyer Stamp Duty rules, which doubled the tax to 60 per cent in late April.

Several analysts noted that Grand Dunman's performance over its launch weekend makes it the best-selling project in more than two years, with the previous



Analysts say that Grand Dunman's location – a two-popular schools and eateries – likely appealed to buyers, and Grand Dunman walk from the development's location likely appealed to

record held by Normanton Park, which sold about 600 units in January 2021.

Apart from being the only mega launch this year, the development's location likely appealed to

fringe location, proximity to the MRT station, and easy access to the Paya Lebar commercial hub, Suntec City and Beach Road, as well as the Central Business District," said Ismail Gafoor, chief executive of PropNex.

Nicholas Mak, chief research officer at Mogul.sg, said recent record-high Certificate of Entitlement (COE) prices likely also made easy access to public transportation nodes such as an MRT station "highly desirable" for owner-occupiers, investors and tenants.

ERA Singapore CEO Marcus Chu said most of the unit types sold were priced within S\$2.5 million, "a sweet spot pricing" for homebuyers and investors.

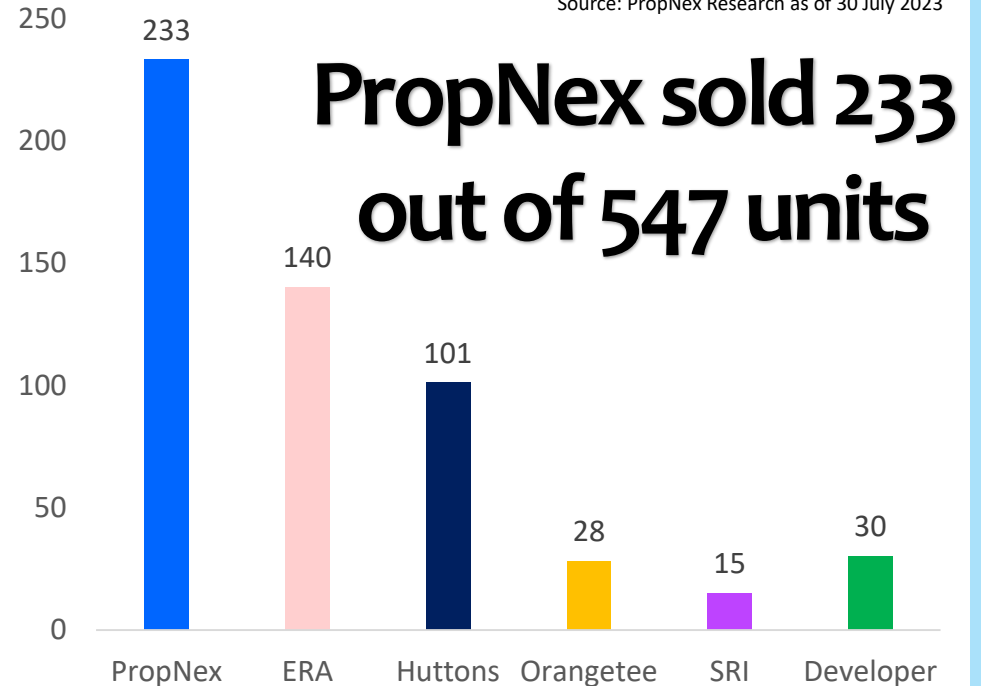
Lim added that development with permanent and set-likely" likely follows property cool-down in December

develop- area of expect- Occu-

**PROPNE X  
OUTPERFORMED  
66.4%  
HIGHER THAN  
THE CLOSEST  
COMPETITOR**

**July 2023  
Average  
Selling Price  
\$2,500 psf**

Source: PropNex Research as of 30 July 2023



**PropNex sold 233  
out of 547 units**



Service You Trust  
SINGAPORE  
PROPnex LIMITED



# CORPORATE ACTIVITIES & OUTREACH

# 2023 AWARDS

- 1) Top 62<sup>th</sup> Fastest Growing Companies in Singapore
- 2) Top 38<sup>th</sup> Singapore's Best Employers 2023
- 3) Expat Living Reader's Choice Awards 2023



PropNex Limited's Group Revenue Compound Annual Growth Rate (CAGR) had grown by over 30% since 2015 to \$957.5m in FY2021, joining the league of 100 fastest growing companies in Singapore that achieved markedly high revenue growth between 2018 and 2021.

The ONLY real estate company in the Top 40 Ranking for Singapore's Best Employers 2023! PropNex is proud to have created an ever supportive and amazing work culture for all our employees as we support our salespersons and grow as Singapore's Largest Real Estate Company.

Over 25,000 readers voted their their favourite businesses across 138 categories and chose PropNex as one of the best businesses in Singapore! Proud to be ranked as a close alternative to Property Guru as the most preferred website.



# SG PROPERTY XPO 2023

26,27 March, 1 & 2 April 2023

- Tens of Thousand Attendees
- Full-house capacity
- Over 10 developers & partners
- 3 Levels of Learning (First-timer, Upgrader & Investor)



# PROPERTY WEALTH SYSTEM 2023

## 29 & 30 April 2023

- Suntec City Convention Centre
- Over 800 attendees
- 2 guest speakers
- 4 in-house speakers



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# PROPnex GOES GREEN 2023

PropNex has pledged to be an Advocate for environmental sustainability! Took the Green Nation Pledge in Feb 2023

Also, as announced at our PropNex Annual Convention on 15 & 16 March 2023, we are replacing over 5 million printed name cards with Digital Ones this year.

Also took other initiatives :

- Reduce the usage of single-use disposables
- No bottled water for meetings and events
- Use energy-efficient appliances
- Track carbon footprint



*Committed to making Singapore a green, liveable and climate-resilient home for generations*



# TREE PLANTING 2023

(29 May & 25 Sept)

- Target to plant 500 trees together with our salespersons





# TOWARDS ZERO CARBON FOOTPRINT





# PROPnex FINANCIAL LITERACY PROGRAMME 3 & 4 JUNE 2023

PropNex collaborated with National Family Week (Our Tampines Hub) with over **1,400 participants** who took part in the family fun challenge for financial literacy programme. Creating awareness of the Monopoly Championship





# PROPNE X FINANCIAL LITERACY PROGRAMME

1 JULY 2023

PropNex collaborated with SAFRA in conjunction with SAF Day for **over 200 members** to learn all about financial literacy.



PROPNEX  
MONOPOLY  
CHAMPIONSHIP

GRAND FINALE

**LIVE** WITNESS THE 4 GRAND FINALISTS BATTLE FOR A  
**\$108,000 CASH PRIZE!**

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PAIR OF FLIGHT TICKETS TO  
**BANGKOK**

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**\$100** GRAB VOUCHER

BRAND NEW  
**IPAD**

**27 AUG**  
**2:45PM ONWARDS**

**LIVE** [FB.com/PropNexSG](https://www.facebook.com/PropNexSG)



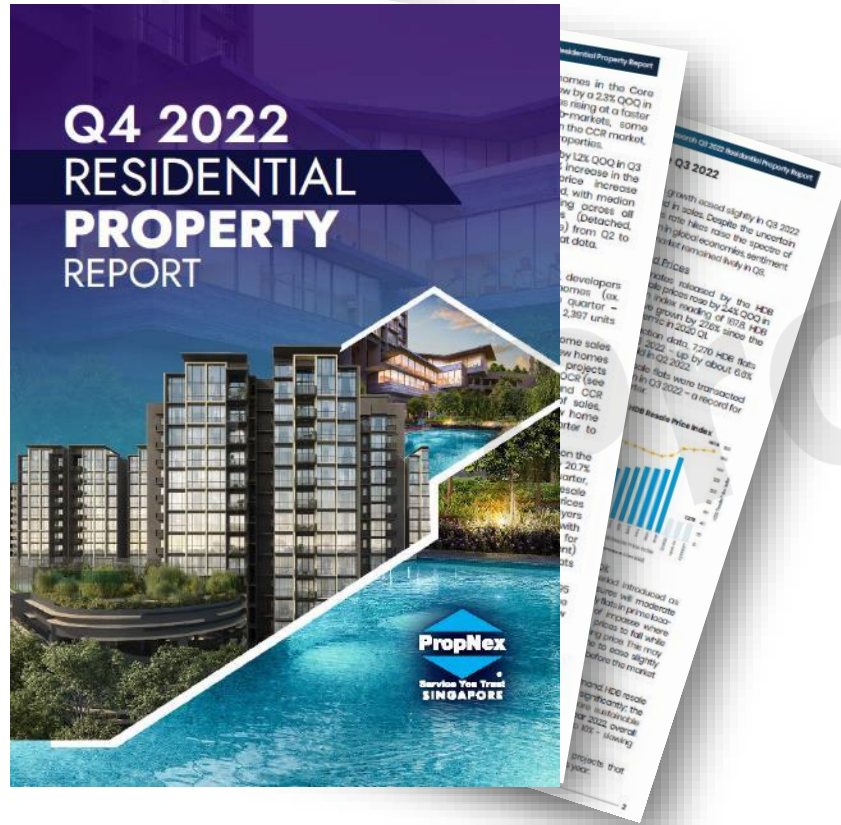
# PROPNEK MALAYSIA MONOPOLY

21 JUN - OCT 2023





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