

Singapore Flash Note

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Singapore Property

Analysts

Tabitha FOO tabithafoo@dbs.com

Derek TAN derektan@dbs.com

Value in homes within Core Central Region (CCR)

- Overall price quantum remains a key consideration for projects within or near the CCR
- Psf premium for CCR properties vs. RCR & OCR has narrowed over the years; however, we believe this is not sustainable in the long run
- Opportune time for long-term buyers and investors to consider CCR properties, with exciting new projects emerging in prime districts such as Holland, River Valley, and Bukit Timah
- Potential strong uptake in upcoming launches, including Skye at Holland and Zyon Grand, expected to drive positive news flow for developers UOL and CDL

What's New

Quantum game remains a winning strategy. For new launch transactions in 2025, more than half were within the SGD1.5-2.5mn price range, which we identify as the 'sweet spot'. The dampening effect of the 60% additional buyer's stamp duty (ABSD) on foreign buyers (who typically purchase in the CCR) has led to increased activity from local buyers and permanent residents (PRs) in the Singapore property market. With the total debt servicing ratio (TDSR) limiting overall affordability, developers have been maintaining pricing within this 'sweet spot', and recent launches have generally recorded strong sales. As such, we have observed a narrowing of overall price differentials across regions. Despite variations in unit prices (on a psf basis), the median price quantum generally falls within this 'sweet spot'.

Renewed interest in the slew of CCR new launches. Recent launches in the CCR have demonstrated an encouraging shift in buyer sentiment, exceeding our expectations. This is noteworthy given that CCR properties have traditionally experienced more measured sales momentum due to their elevated pricing and limited amenities. Upperhouse, The Robertson Opus, and Promenade Peak achieved launch sales of 40%-55%, while River Green stood out with a take-up rate of nearly 90%. A key driver for this performance has been the trend towards smaller unit sizes (e.g., 980sqft for a four-bedroom unit at River Green), which has made CCR homes more affordable on an absolute quantum basis. Consequently, new launches in the CCR are increasingly hitting the affordability 'sweet spot' at around SGD2.2mn, which is not far from the SGD2.1mn for the Rest of Central Region (RCR) and SGD1.9mn for the Outside Central Region (OCR), thereby reinforcing CCR's relative value proposition.

Median prices in the 'sweet spot' despite varying psf

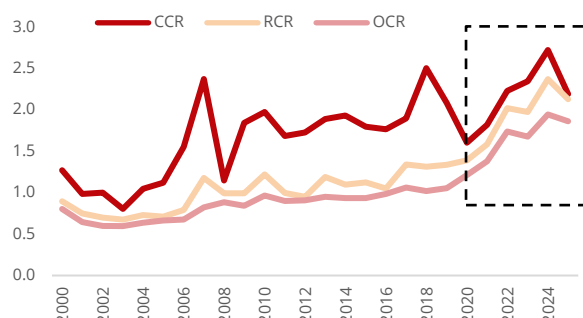
New launch in 3Q25	Region	Average SGD psf	Median price (SGD)
LyndenWoods	OCR	2,450	2,146,000
Upperhouse	CCR	3,350	2,428,000
The Robertson Opus	CCR	3,360	2,587,000
Otto Place (EC)	OCR	1,700	1,715,000
River Green	CCR	3,130	1,861,000
Promenade Peak	CCR	2,996	2,024,700
Canberra Crescent Residences	OCR	1,990	1,585,900
Springleaf Residence	OCR	2,175	1,656,000

Source: Realis, Media, DBS

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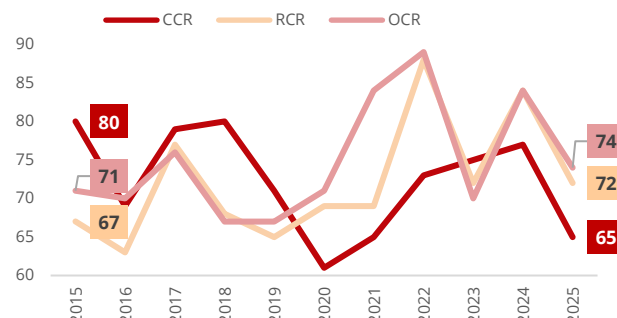
Compelling value proposition in the CCR now

Median price (SGDmn)



Source: Realis, DBS

Median unit size (sqm)



Source: Realis, DBS

The government has been actively supporting efforts to revitalise older buildings in strategic areas, introducing two urban rejuvenation schemes – the Central Business District Incentive (CBDI) and the Strategic Development Incentive (SDI) schemes – in 2019. In particular, applications to redevelop existing developments in Orchard Road, Central Business District (CBD), and Marina Centre areas are encouraged. This aligns with the broader planning intention to enhance the vibrancy of these areas.

The Orchard Road of today will be different from the one 10 years from now. Singapore's most iconic shopping street, particularly the older stretches near Tanglin, is set to be transformed, marking the beginning of a new era for the district. **Hotel Properties Limited (HPL) (fair value SGD5.00)** received provisional approval from the Urban Redevelopment Authority (URA) in 2023 to redevelop Forum Mall, voco Orchard Singapore, and HPL House into a 1.2mn sqft mixed-use development comprising hotel, retail, office, and residential components. The group is reportedly in talks to sell majority stakes in this development, signalling progress in its redevelopment plans.

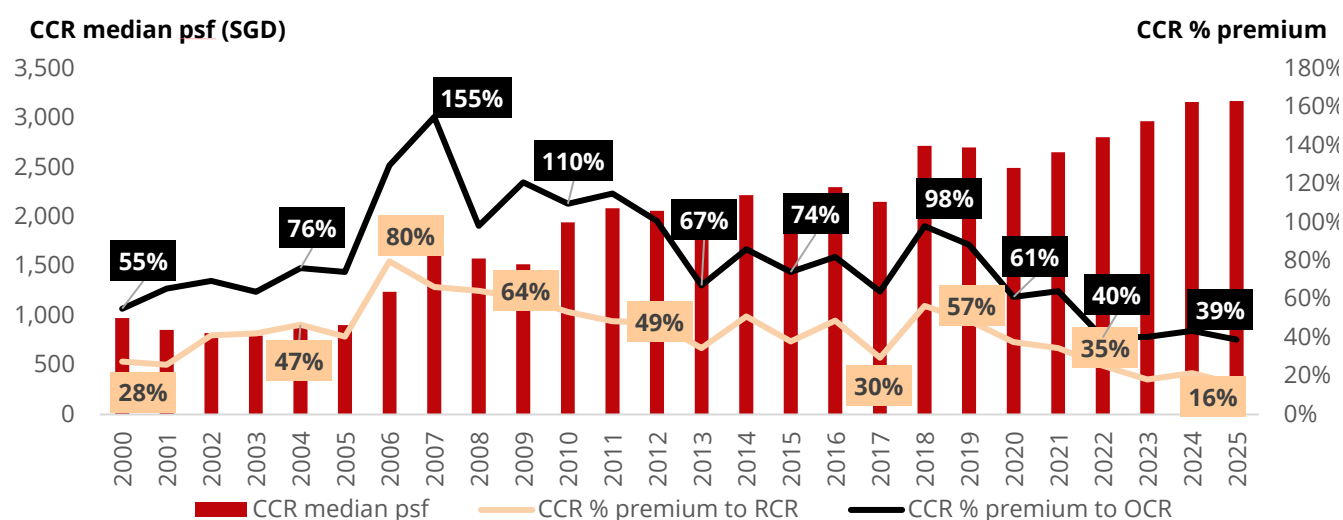
Along the same stretch, Pacific Eagle Real Estate is redeveloping the ageing Tanglin Shopping Centre into another mixed-use development. Across the road, **City Developments Limited (CDL) (BUY, TP SGD9.00)** could, in our view, with its acquisition of Delfi Orchard in May 25 pave the way for a larger, integrated redevelopment. This potential project could encompass Delfi Orchard, **CDL Hospitality Trust's (BUY, TP SGD1.00)** Orchard Hotel, and Claymore Connect.

The Marina area, traditionally dominated by office and retail developments, has also been earmarked for rejuvenation. In 2023, Singapore Land Group (SLG) received provisional permission from the URA for the partial redevelopment of Marina Square. The proposed new development is anticipated to include residential, retail, and office spaces. Meanwhile, the Marina Bay Sands (MBS) expansion will feature public rooftop attractions and a 15,000-seat entertainment arena, alongside 21,000sqm of meetings, incentives, conventions, and exhibitions (MICE) facilities. Meanwhile, Marina South, a 45-hectare site, is envisioned as a new, city-living mixed-use residential district with the capacity for 10k new homes.

Will the CCR psf premium vs. RCR & OCR remain compressed? While infrastructure upgrades across the island have narrowed the price gap between the regions (e.g., travel time from suburban neighbourhoods to the city has been significantly reduced), and continued enhancements are expected to further support accessibility (e.g., 8 in 10 households are projected to be within 10-minute walk of a train station by 2030), we believe this price gap compression is not sustainable in the long run. This trend could potentially be reversed by factors such as policy changes, limited new supply, rejuvenation of core central areas, and a lifestyle offering that is difficult to replicate elsewhere. **Consequently, we see value in the CCR at current levels and believes this presents an opportune time for long-term buyers and investors to consider entering the market.**

Flash Note

CCR psf premium vs. RCR & OCR has narrowed over the years, but will it stay that way?



Source: Realis, DBS

Upcoming new launches within and near CCR to look out for

Project	Key attributes	Developer(s)	No. of units	Estimated launch	Estimated price (SGDpsf)
Skye at Holland	Walking distance to Holland Village MRT, next to One Holland Village, likely within 2km of Henry Park Primary School	CapitaLand-UOL-SingLand-Kheng Leong	666	4Q25	2,800
Newport Residences	Ultra-luxury residential	CDL	246	TBD	TBD
Zyon Grand	Next to Havelock MRT, within 1km of River Valley Primary School	CDL	706	4Q25	2,900
Penrith	Walking distance to Queenstown MRT, next to Queenstown Primary School	SG-listed developer-Hong Leong-Hong Realty	462	4Q25	2,700
River Valley Green (Parcel B)	Directly connected to Great World MRT and Great World shopping mall, within 1km of River Valley Primary School	SG-listed developer	475	1Q26	3,000
Dunearn Road	Walking distance to Sixth Avenue MRT, likely within 1km of Methodist Girls' School (Primary) and 2km of Raffles Girls' Primary School	CSC Land-Sekisui House-SG-listed developer	360	2026	3,100
Holland Link	Short distance to King Albert Park MRT, likely within 1km of Methodist Girls' School (Primary)	Sim Lian	240	2026	3,100

Source: URA, Companies, DBS

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**Share price appreciation + dividends*

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DBS Regional Research Offices

HONG KONG**DBS Bank (Hong Kong) Ltd**

Contact: Dennis Lam
13th Floor One Island East,
18 Westlands Road,
Quarry Bay, Hong Kong
Tel: 852 3668 4181
Fax: 852 2521 1812
e-mail: dbsvhk@dbs.com

SINGAPORE**DBS Bank Ltd**

Contact: Andy Sim
12 Marina Boulevard,
Marina Bay Financial Centre Tower 3
Singapore 018982
Tel: 65 6878 8888
e-mail: groupresearch@dbs.com
Company Regn. No. 196800306E

INDONESIA**PT DBS Vickers Sekuritas (Indonesia)**

Contact: William Simadiputra
DBS Bank Tower
Ciputra World 1, 32/F
Jl. Prof. Dr. Satrio Kav. 3-5
Jakarta 12940, Indonesia
Tel: 62 21 3003 4900
Fax: 6221 3003 4943
e-mail: indonesiaresearch@dbs.com

THAILAND**DBS Vickers Securities (Thailand) Co Ltd**

Contact: Chanpen Sirithanarattanakul
989 Siam Piwat Tower Building,
9th, 14th-15th Floor
Rama 1 Road, Pathumwan,
Bangkok Thailand 10330
Tel. 66 2 857 7831
Fax: 66 2 658 1269
e-mail: DBSVTresearch@dbs.com
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