

Singapore Government Maintains Steady Supply of Land for Private Housing in 2H 2024

25 June 2024, Singapore – The Singapore government has unveiled its plans for the second half of 2024 (2H 2024) under its Government Land Sales (GLS) program, offering a stable supply of land for private housing development. This maintains the trend set in the first half of the year (1H 2024).

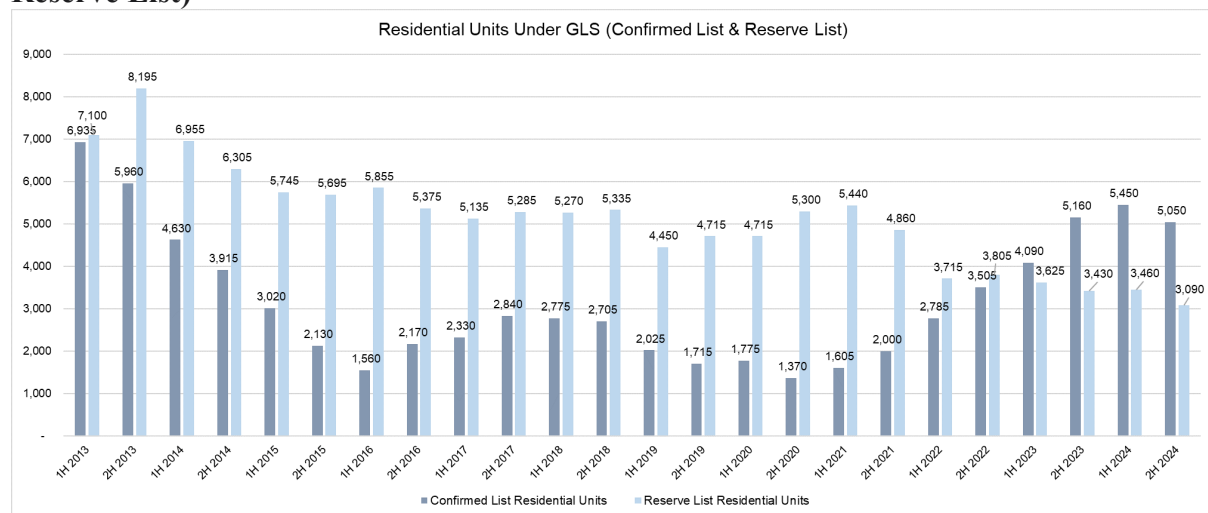
Key Points:

11,110 Private Homes Offered: The total supply for 2024 reaches 11,110 private residential units, marking the highest yearly supply since 2013. This includes 610 units from a previously activated Reserve List site.

Consistent Confirmed List: The Confirmed List offers 10 sites, comprising nine residential plots (including an executive condo) and one mixed-use plot. These sites are expected to yield an estimated 5,050 residential units, similar to the 1H 2024 Confirmed List.

Reserve List for Potential Demand: An additional nine sites are included on the Reserve List, offering flexibility to meet potential market demand. These sites can provide 3,090 residential units (including 730 EC units), commercial space, and a hotel (see Chart 1).

Chart 1: Residential units offered under the GLS programme (Confirmed List and Reserve List)



Source: PropNex Research, MND

Industry Experts Weigh In:

PropNex CEO: Stability and Sustainability

PropNex CEO, Ismail Gafoor, sees this consistent supply as a signal towards a more sustainable property market. He believes the ample land availability, combined with cooling measures and cautious buyer sentiment, will help stabilize the private housing sector.

PropNex Research: Developer Strategies and Attractive Sites

Ms Wong Siew Ying, Head of Research and Content at PropNex, highlights the variety of locations offered, with 10 new plots on the Confirmed List. She identifies specific sites with potential, including those near MRT stations and in new housing precincts. However, she raises concerns about the Holland Link plot due to its accessibility and proximity to a columbarium.

Marina South and Reserve List

The rejected Marina Gardens Crescent white site has been added to the Reserve List. Meanwhile, a new and potentially attractive Marina Gardens Lane residential plot joins the Reserve List, but potential challenges in the Marina South area, like lack of schools and the ABSD, remain. Given the ample Confirmed List supply (see Table 1 on site summary), PropNex expects developers to hold off on triggering Reserve List sites for the near future.

Table 1: Brief summary of Confirmed List sites 2H 2024

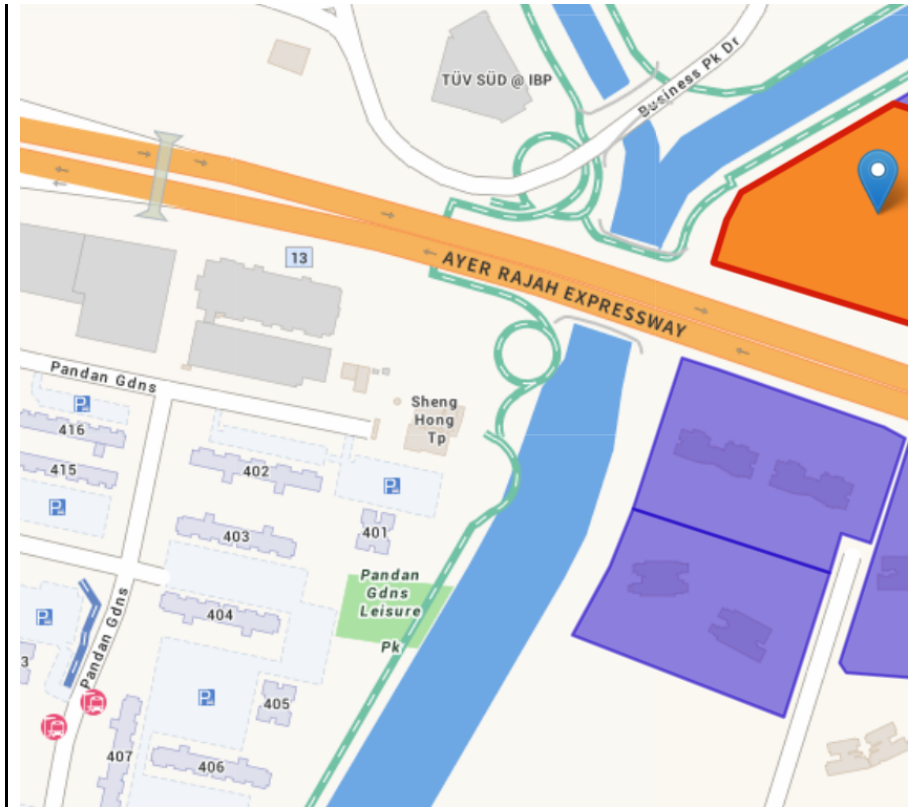
Site	Remarks
Tampines Street 95 (EC) - 560 units	<ul style="list-style-type: none"><li data-bbox="1174 880 1393 1346">• Executive condos remain popular with home buyers owing to their more affordable pricing compared with other private homes<li data-bbox="1174 1357 1393 1899">• Attractive location attributes: near MRT station; proximity to upcoming mixed-development in Tampines St. 94; numerous schools in the vicinity<li data-bbox="1174 1910 1393 2004">• EC sites sold in Tampines in



last few years included: Tampines Avenue 10; Tampines St. 62 (Parcel A); and Tampines St. 62 (Parcel B)

Faber Walk - 400 units

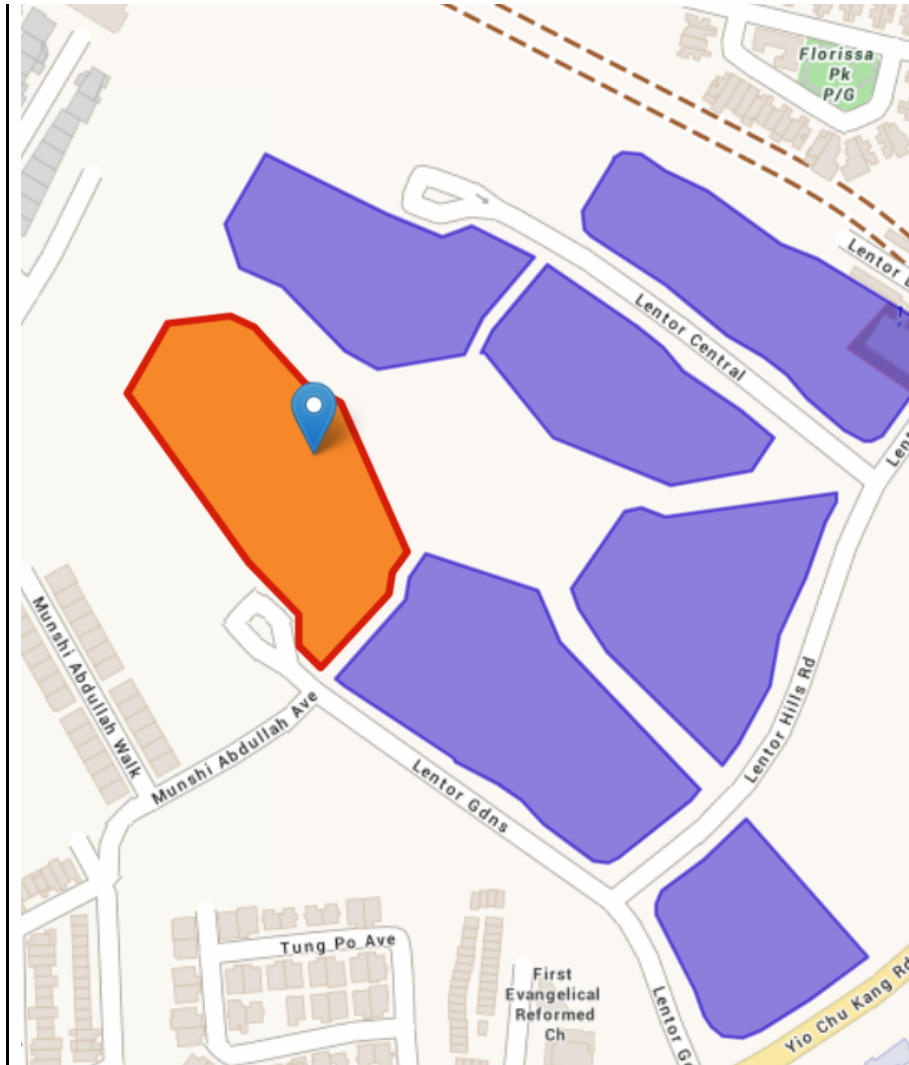
- New site
- Located by the Sungei Ulu Pandan presenting opportunities for waterfront homes
- Not far from employment nodes in Jurong Lake District, and the International Business Park



- It is not particularly near an MRT station presently; the future Pandan Reservoir MRT station is a short distance from the site
- Last GLS plot awarded was the West Coast Vale site (Whistler Grand) in February 2018

Lentor Gardens - 500 units

- The seventh GLS plot to be offered in the Lentor Hills estate. The last GLS site to be sold was in Lentor Central in September 2023
- Within walking distance to the Lentor MRT station and commercial offerings at the nearby Lentor Modern development, which is under construction



- Of the six GLS sites that have been awarded in the Lentor area, five projects have been launched for sale. These are [Lentor Modern](#), [Lentor Hills Residences](#), [Hillock Green](#), [Lentoria](#), and [Lentor Mansion](#). The five projects have collectively sold about 75% of their 2,477 units, based on caveats lodged
- Developers could be cautious about this plot in view of the ample supply of homes that have been launched

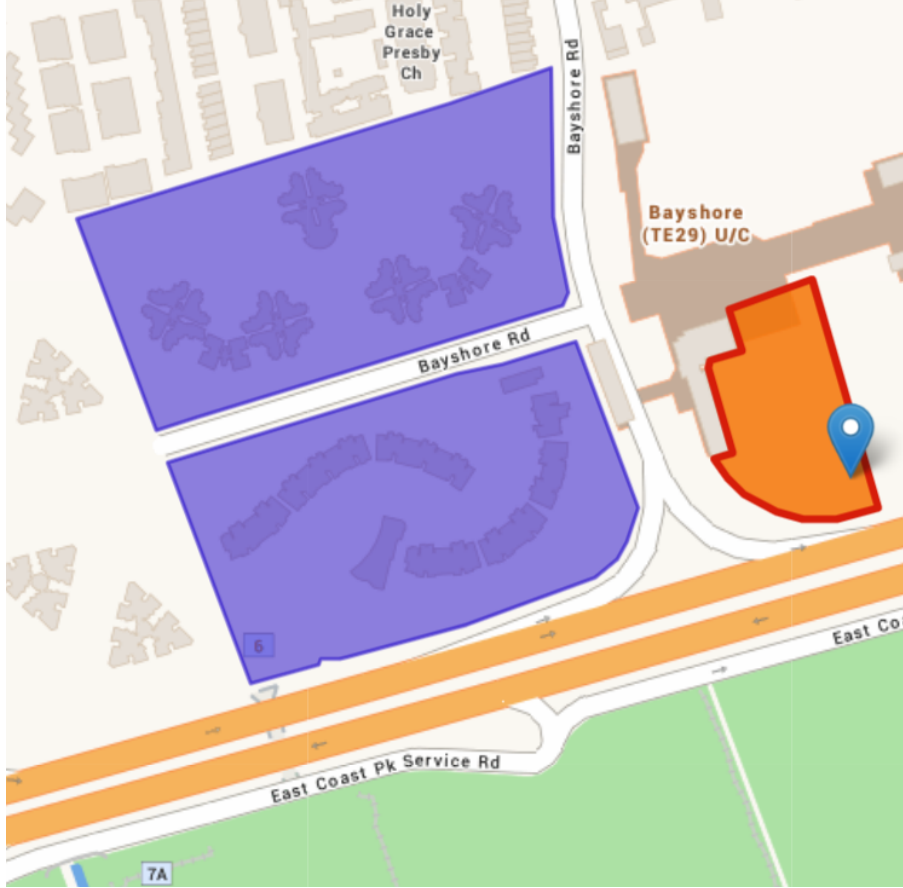
River Valley Green (Parcel B) - 580 units, including 220 long-stay serviced apartments

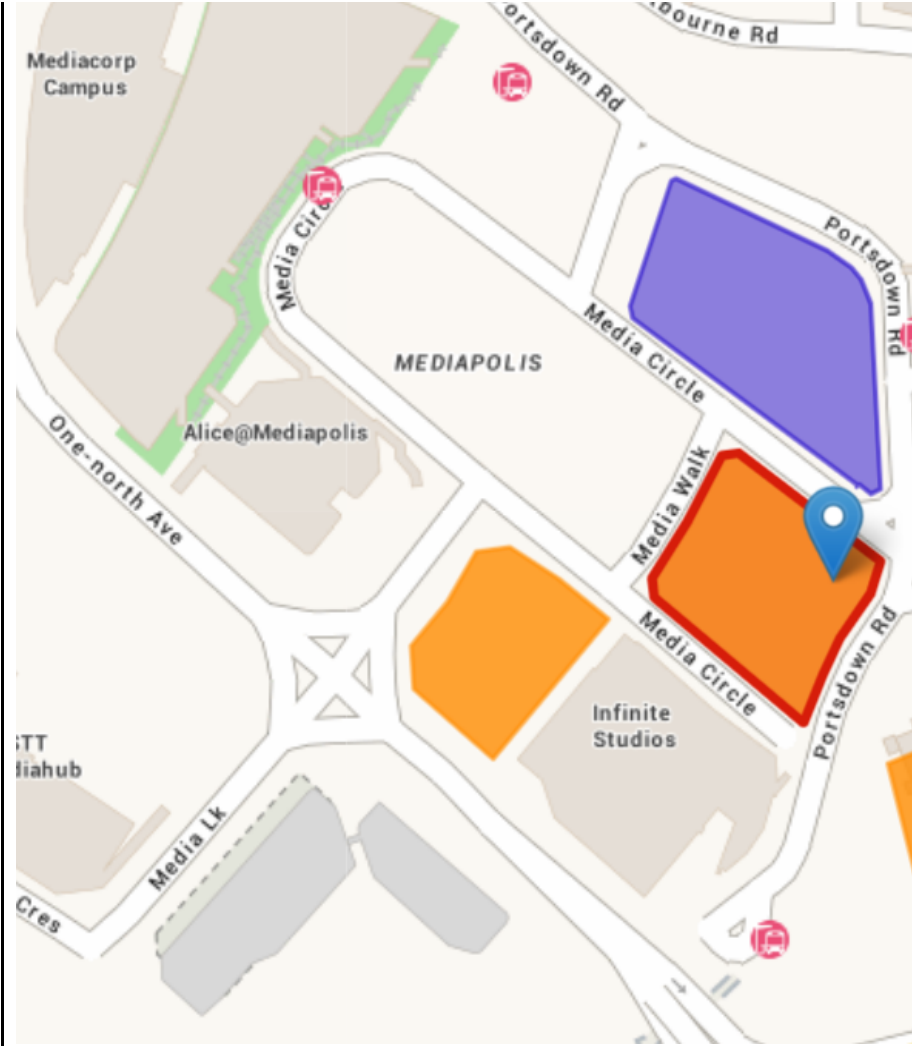
- Attractive location - a stone's throw from the Great World City mall, and the plot will possibly be



connected to the Great World MRT station on the Thomson-East Coast Line. It is also near to the River Valley Primary School, Kim Seng Park, and park connector along the Singapore River

- The site while appealing will face competing private housing supply from several plots nearby. These include River Valley Green (Parcel A) which can yield 380 units, Zion Road (Parcel A) which can offer 1,170 units (incl. 435 long-stay serviced apartments), and Zion Road (Parcel B) which can

	<p>yield 610 units.</p>
<p>Bayshore Road - 515 units</p> 	<ul style="list-style-type: none"> • First private housing GLS site in the new Bayshore precinct - potential to offer first-mover advantage • Will likely see some pent-up demand from buyers as there have not been any sizable private condo project launches in that area for many years • Strong location attributes: next to the Bayshore MRT station; units will enjoy seaview towards East Coast Park, depending on unit facing
<p>Media Circle (Parcel A) - 345 units</p>	<ul style="list-style-type: none"> • New sites • Both Media Circle (Parcel A) and (Parcel B) share relatively



Media Circle (Parcel B) - 485 units

similar site attributes. These plots are among the government's plans to offer high-density residential housing to support demand for homes in the business park in one-north precinct, as well as in Science Park

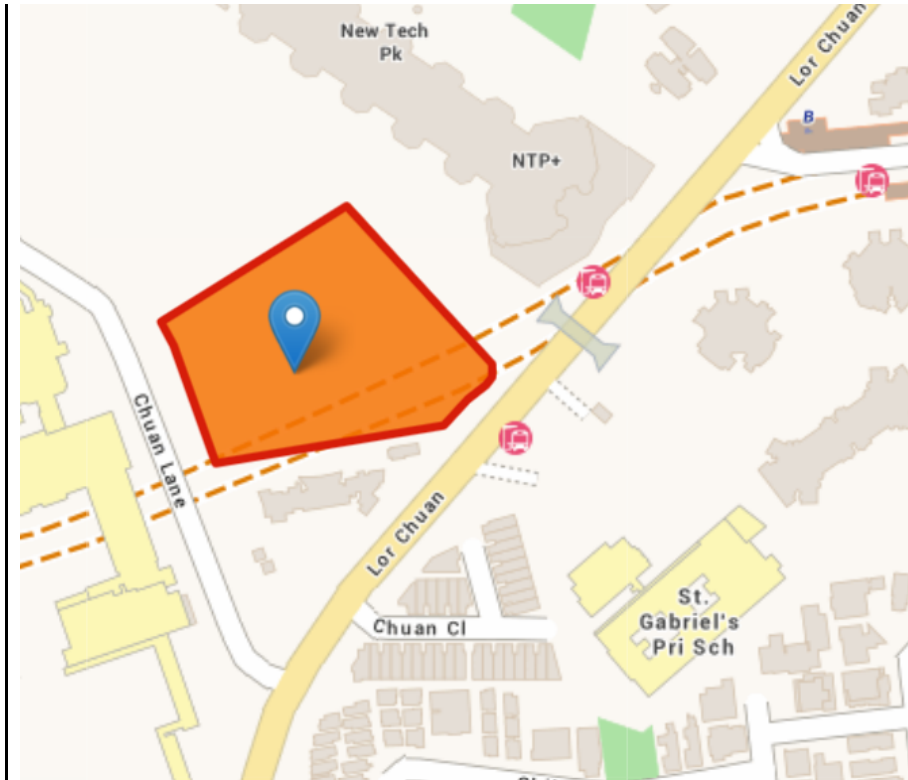
- The two plots are not near any MRT stations, but the proximity to employment hubs in one-north, Buona Vista, and Science Park may appeal to home buyers or renters who work there
- Another GLS site in Media Circle was awarded in February 2024, and the GLS tender for a site meant



for long-stay serviced apartments - also in Media Circle - is still open

Chuan Grove - 550 units

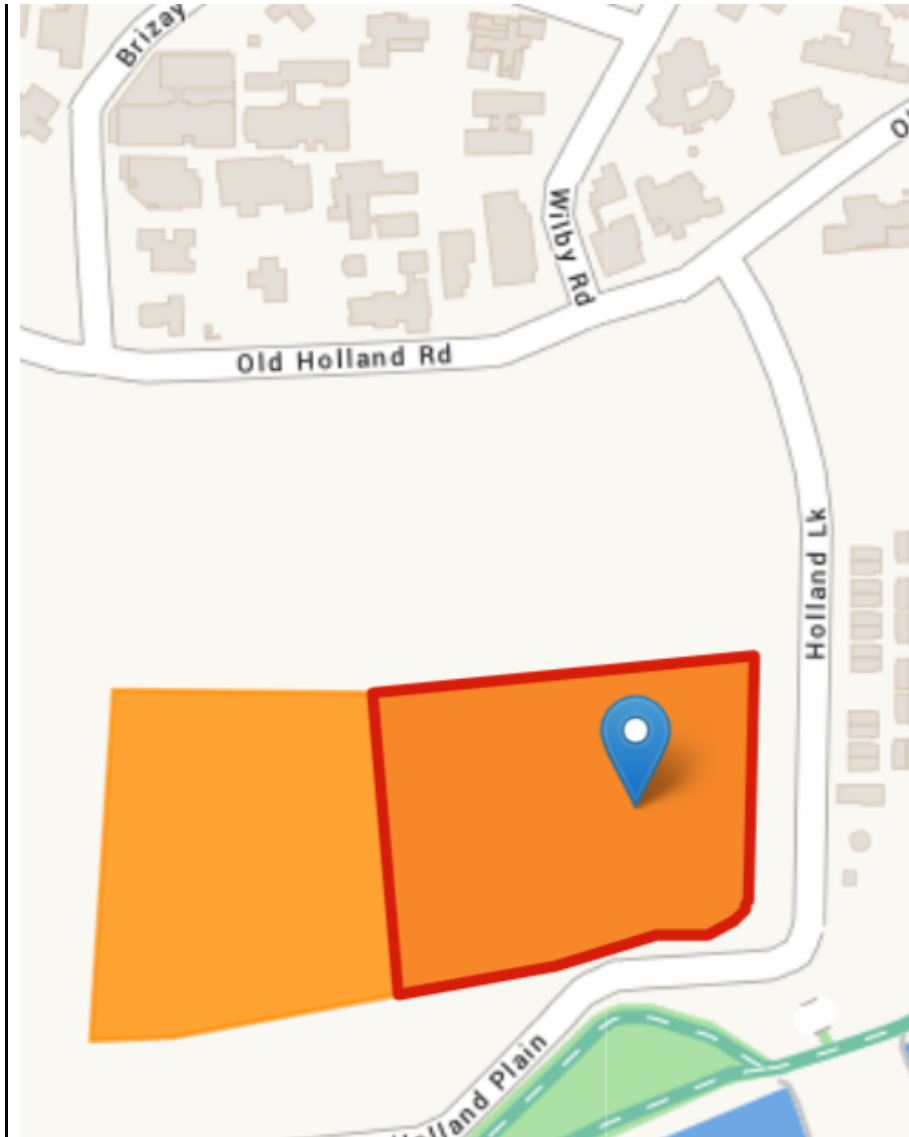
- New site
- Within walking distance to the Lorong Chuan MRT station on the Circle Line
- Could appeal to families given the numerous schools nearby, including St. Gabriel's Primary



School, Yangzheng Primary School, Zhonghua Secondary School, Nanyang Junior College, and the Australian International School

Holland Link - 240 units

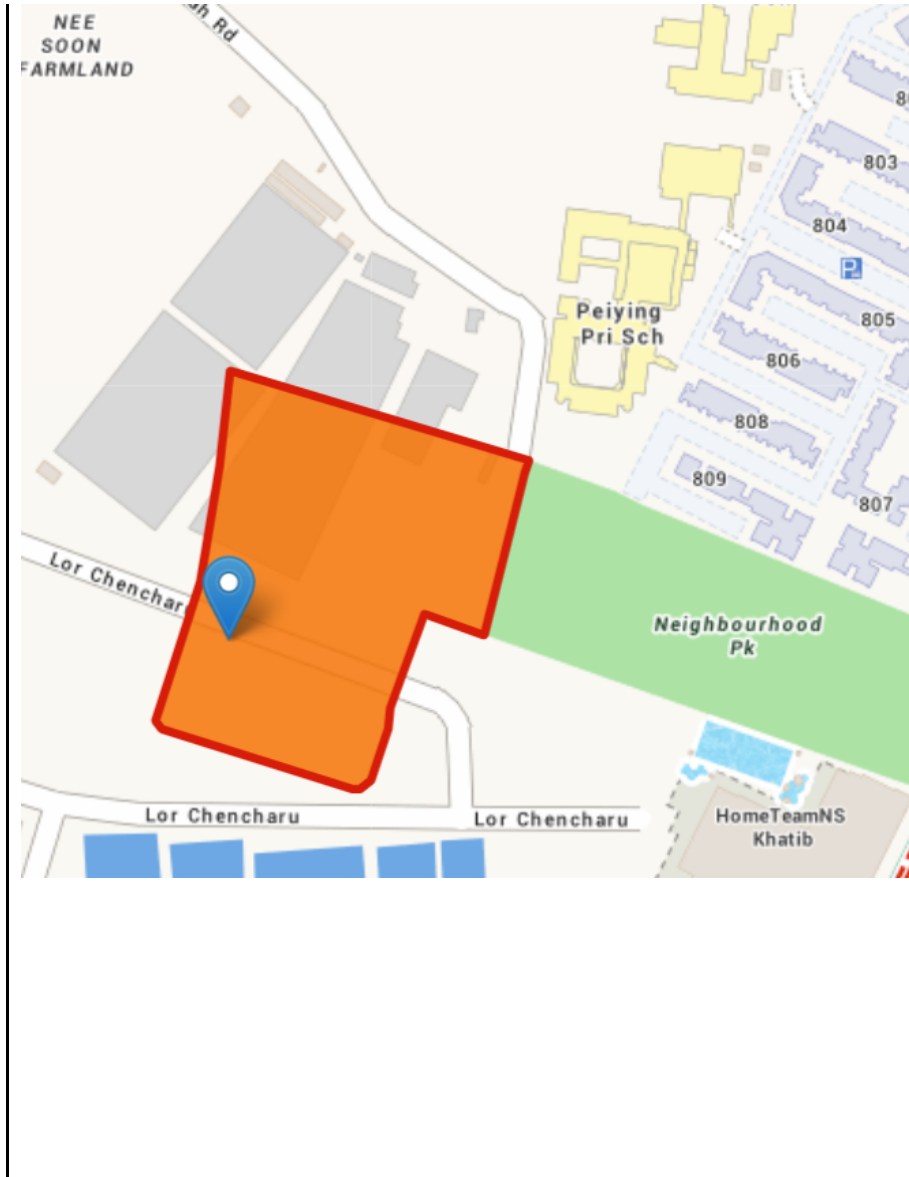
- New site
- Site is located in an exclusive private residential enclave, and near to the Brizay Park GCBA. It is also within 1-km to the Methodist Girls' School.
- However, the site could be seen as less accessible as it is some way from the MRT stations. The two closest MRT stations - King Albert Park and



Sixth Avenue - are more than 1-km from the site

Chencharu Close - 875 units

- New site
- First private housing GLS site to be offered in the Chencharu precinct - potential to offer first-mover advantage
- This mixed-development plot can also yield 13,000 sq m of commercial



space, which will provide F&B and retail offerings to the residents in Chencharu. This development will likely become a focal point of community activities in the new housing precinct

- The site is near to the Khatib MRT station on the North-South Line, and across from Peiyong Primary School

Source: PropNex Research, URA Space

Jackson B.

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