

Singapore Residential

Analyst

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A winter chill

- Fresh measures to cool property market, new restrictions to curb loan quantum and taper demand
- Most measures appear targetted at the HDB market where resale index has accelerated ahead of private properties YTD-2022
- Transaction velocity to cool further; property prices will flatten out; robust rental market and sticky land prices to provide resistance to a drop in prices
- Developers are trading at 0.6x P/B; expect a negative knee jerk reaction at worst – muted reaction to developer share prices during last round of measures

What's New

Tighter loan limits introduced to cool property market; encourage prudent borrowing

The Monetary Authority of Singapore (“MAS”), Ministry of National Development (“MND”) and Housing Development Board (“HDB”) have introduced several cooling measures to ensure prudence in borrowing and avoid future difficulties in servicing home loans. These measures are summarized in Figure 1.

What is the potential impact?

Taking the wind off the HDB resale market?

The government has moved early to prevent further exuberance building up in the HDB market where close to 78% of Singapore’s population live. Since the last

round of cooling measures in Dec 2021, we note that the private property price index (“PPI”) and HDB Resale index have risen by c.4.2% and c.5.2% respectively (Figure 2).

Flash estimates, expected to be released in the first week of October, will likely indicate further strength on the back of robust sales in both the private market (recent new launches) and resale HDB market where the media has reported an increasing number of million-dollar HDB flats so far in 2022. A continued rise, if unabated in a rising interest rate environment, will put even this segment of the market out of reach to aspiring homeowners.

Will there be a boost to the rental market and demand for “mixed use” developments?

The reduction in Loan-to-Value (LTV) limits for housing loans coupled with the “wait-out” period for private property owners’ (PPO) who may choose to “cash-out” from their private property and buy a resale HDB flat could imply a double hit to the resale market in our view if aspiring upgraders are counting on the proceeds from the sale of their home to “roll up” into a private property. The more restrictive addressable pool of buyers coupled with lower affordability would mean a tapering of the upward momentum in HDB prices in the coming quarters, in our view.

While the wait out period does not apply to seniors who may have a genuine desire to trade into a smaller home at more convenient locations, we note that private property owners (age < 55 years) who intend to move into a HDB resale home will now have to either (i) delay the sale of their private property or (ii) if already sold, will have to rent first (private or HDB) before buying after 15

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months, or (iii) trade down into another smaller private property which offers better amenities (i.e. mixed used developments).

How does the new total debt servicing ratio (TDSR) lower affordability?

The 50-percentage-point (ppt) increase in the medium-term interest rate would rein in overall loan eligibility and affordability for households for the private property, executive condominium (“EC”) and public housing markets. Based on our estimates, assuming a household income of S\$16,000/mth (the upper limit for eligible buyers for ECs), the 50-basis points increase in the assumed medium-term rate to 4% will reduce the loan by S\$101k–131k for a private property (at an assumed 30-25 year loan tenure) and S\$49k-63k for an EC / resale property purchase. Overall, the lower loan quantum equates to roughly 4.5% of the maximum property price that a household can borrow. Therefore, to afford the same property at the same price, households will have to look at cheaper alternatives or come out with more cash for their property purchase. These sensitivities are shown in Figure 3.

Will the property market drop?

We believe that overall transaction volumes will likely cool further. After a drop of close to c.45% in primary sales in YTD-2022, we believe sales performance in upcoming launches will likely be more modest when compared to the recent strong response to property launches in

recent months. In terms of pricing outlook, we believe that the measures will stem a further rise in property prices or “flatten the curve” with a downside bias likely driven by the employment outlook in the future.

Property prices have been rising from high land prices and sticky construction costs, and with developers having strong pre-sold inventories YTD, a meaningful cut in selling prices will not be a base case for now. For households, we note that balance sheets and liquidity remain strong for now, and they are able to “hold-on” in our view. With the residential rental market still strong, we see an increasing tug-of-war (or stalemate) between buyers and sellers.

Opportunity to buy the developer dip?

Developers have historically reacted negatively to such government measures, and we believe we will see a knee jerk reaction to share price but this is unlikely to last for an extended period. With the recent share price correction, developers are trading at 0.6x P/B on average, which we believe has priced in the anticipated cooling measures. In fact, we believe that any knee-jerk reaction will be an opportunity to buy those developers who are trading at attractive discounts to book. Our preferred picks are City developments (CDL) and Guocoland (GUOL) (Figure 4).

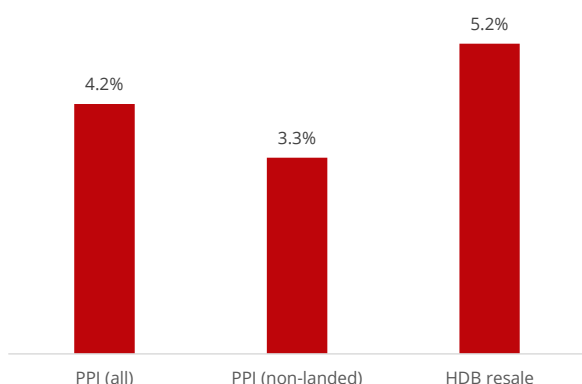
Figure 1: Summary of measures introduced

	Measure	Aimed at:	Potential impact
1.	50 basis point increase in TDSR and MSR from the current 3.5%	Private Properties / HDB flats	Reduction in overall loan eligibility
2.	HDB to introduce an interest rate floor of 3.0% for eligible loan amount	HDB flats	
3.	Reduction in loan-to-value (“LTV”) for HDB housing loans to 80% from 85%	HDB flats	
4.	Private property owners (“PPO”) to wait out 15 months after disposal of private property before allowed to purchase a resale HDB.	HDB	Reduction in overall demand (seniors aged 55 and above are exempted from this rule).

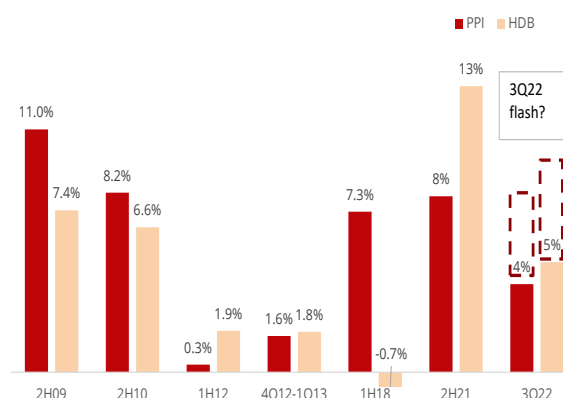
Source: MND, HDB, MAS, DBS Bank

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Figure 2
HDB prices outpace private properties in 2022

Rise in PPI since Dec'21


Price increase before government cooling measures

6 Mths price increase prior to fresh measures



Source: MND, HDB, MAS, DBS Bank

Figure 3.1: Sensitivity impact of a 50-basis point rise in medium term interest rate from 3.5% previously (private property)

Monthly Income (S\$)	Max Mortgage* (S\$)	Max property Price (S\$'000)	30-year loan tenure ("35 year old")		Overall reduction (S\$'000)	Max property Price (S\$'000)	25-year loan tenure ("40 year old")		Overall reduction (S\$'000)
			3.5%	4.0%			3.5%	4.0%	
18,000	9,900	2,940	2,205	2,074	131	2,637	1,978	1,876	102
16,000	8,800	2,613	1,960	1,843	116	2,344	1,758	1,667	91
14,000	7,700	2,286	1,715	1,613	102	2,051	1,538	1,459	79
12,000	6,600	1,960	1,470	1,382	87	1,758	1,318	1,250	68
10,000	5,500	1,633	1,225	1,152	73	1,465	1,099	1,042	57
8,000	4,400	1,306	980	922	58	1,172	879	834	45

*Based on a TDSR of 55% of monthly income

Source : DBS Bank estimates

Figure 3.2: Sensitivity impact of a 50-basis point rise in medium term interest rate from 3.5% previously (EC/HDB)

Monthly Income (S\$)	Max Mortgage* (S\$)	Max property Price (S\$'000)	30-year loan tenure ("35 year old")		Overall reduction (S\$'000)	Max property Price (S\$'000)	25-year loan tenure ("40 year old")		Overall reduction (S\$'000)
			3.5%	4.0%			3.5%	4.0%	
16,000	4,800	1,425	1,069	1,005	64	1,278	959	909	49
14,000	4,200	1,247	935	880	56	1,119	839	796	43
12,000	3,600	1,069	802	754	48	959	719	682	37
10,000	3,000	891	668	628	40	799	599	568	31
8,000	2,400	713	534	503	32	639	479	455	25
6,000	1,800	534	401	377	24	479	360	341	19

*Based on a MSR limit of 30% monthly income

Source : DBS Bank estimates

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Figure 4: Developer share price response following announcement of past cooling measures

Event	Scenarios	City Dev	UOL	Guocoland	Total
Gov Measures (Jul2018)	1 - 2 days after announcement	-16%	-14%	-10%	-12%
	YTD after announcement	6%	8%	-15%	3%
Gov Measures (Dec2020)	1 - 2 days after announcement	-3%	-3%	-6%	-4%
	YTD after announcement	-1%	5%	1%	

Source: Bloomberg Finance L.P., DBS Bank

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*Share price appreciation + dividends

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