

EC Launches Later This Year Can Be As Many As Five, Brisk Demand Foreseen

By [iCompareLoan Editorial Team](#)



While the last two years are banner years for the supply of new executive condominiums (ECs), for this year it is predicted that there will be a slight drop in EC projects to be launched in the market. This is due to the 15-month rule announced on January 2013, during the seventh round of property cooling measures. Under this rule, developers are only allowed to launch EC projects 15 months after the award of the site or after the physical completion of foundation works, whichever is earlier.

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In 2013 seven projects were rolled out, and eight in the preceding year. Table 1 presents all the projects launched since the inception of the EC scheme in 1994.

Table 1: EC Projects

Project Name	Location	Developer	Date of Launch	Year of Completion	Median Price at Launch (\$ psf)	Price Range at Launch (\$ psf)
Chestervale	Bukit Panjang	NIL	NIL	1999	434	314-473
Eastvale	Pasir Ris	NIL	NIL	1999	405	341-429
Pinevale	Tampines	NIL	NIL	1999	459	330-529
Simei Green Condominium	Tampines	NIL	NIL	1999	422	301-472
Westmere	Jurong East	NIL	NIL	1999	397	370-443
Windermere	Choa Chu Kang	NIL	NIL	1999	451	329-498
Northoaks	Woodlands	NIL	NIL	2000	397	289-461
Summerdale	Jurong West	NIL	NIL	2000	372	284-451
The Floravale	Jurong West	NIL	NIL	2000	371	247-419
The Florida	Hougang	NIL	NIL	2000	436	351-521
The Rivervale	Sengkang	NIL	NIL	2000	449	287-556
Woodsvale	Woodlands	NIL	NIL	2000	380	290-424
Yew Mei Green	Choa Chu Kang	NIL	NIL	2000	429	308-844
Bishan Loft	Bishan	NIL	NIL	2003	418.5	379-491
Lilydale	Yishun	NIL	NIL	2003	367.5	239-420
The Dew	Bukit Batok	NIL	NIL	2003	387.5	288-430
The Eden At Tampines	Tampines	NIL	NIL	2003	406	323-461
Nuovo	Ang Mo Kio	NIL	NIL	2004	402	307-512



Park Green	Sengkang	NIL	NIL	2004	368	268-416
The Esparis	Pasir Ris	NIL	NIL	2005	386	316-403
Whitewater	Pasir Ris	NIL	NIL	2005	373	313-423
The Quintet	Choa Chu Kang	NIL	NIL	2006	378	242-410
La Casa	Woodlands	NIL	NIL	2008	393	340-534
1 Canberra	Yishun	NIL	NIL	Uncompleted	715	550-804
Esparina Residences	Compassvale Bow	FCL Compassvale Pte. Ltd.	Oct-10	Uncompleted	761	503 -811
The Canopy	Yishun Avenue 11	MCC Land (Singapore) Pte Ltd	Oct-10	Uncompleted	657	541 -708
Prive Punggol Field	Punggol Field / Punggol Road	Punggol Field EC Pte. Ltd.	Dec-10	Uncompleted	704	508 -738
Austville Residences	Sengkang East Avenue	MaxLee Development Pte Ltd	Jan-11	Uncompleted	719	599- 772
Belysa	Pasir Ris Drive 1	Pasir Ris EC Pte Ltd	May-11	Uncompleted	691	501- 732
Blossom Residences	Segar Road	Grand Isle Holdings Pte Ltd	Jul-11	Uncompleted	702	536 -793
Riverparc Residence	Punggol Drive / Punggol East	Qingjian Realty (Punggol) Pte Ltd	Jul-11	Uncompleted	694	489-757
Arc At Tampines	Tampines Avenue 8	Hoi Hup Sunway Tampines Pte Ltd	Sep-11	Uncompleted	734	540-865
The Rainforest	Choa Chu Kang Avenue 3	Camborne Developments Pte Ltd	Jan-12	Uncompleted	753	594- 831
The Tampines Trilliant	Tampines Central 7	Sim Lian (Tampines EC) Pte Ltd	Feb-12	Uncompleted	803	551- 886



Twin Waterfalls	Punggol Walk	Punggol Residences Pte Ltd	Feb-12	Uncompleted	727	542 -777
Watercolours	Pasir Ris Link	HUGE Development Pte Ltd	Jun-12	Uncompleted	735	577 -784
Heron Bay	Upper Serangoon View	Serangoon EC Pte Ltd	Oct-12	Uncompleted	738	597 -809
Waterbay	Edgefield Plains	Qingjian Realty (Edgefield Plains) Pte Ltd	Oct-12	Uncompleted	752	538 -872
Citylife@Tampines	Tampines Central 7	Tampines EC Pte Ltd	Dec-12	Uncompleted	812	470 -930
The Topiary	Fernvale Lane	Peak Living Pte Ltd	Dec-12	Uncompleted	737	600-809
Twin Fountains	Woodlands Avenue 6	FCL Admiralty Pte Ltd	May-13	Uncompleted	741	665 -813
Forestville	Woodlands Drive 16	Hao Yuan Investment Pte Ltd	Jun-13	Uncompleted	730	565 -816
Ecopolitan	Punggol Walk	Qingjian Realty (Punggol Way) Pte Ltd	Aug-13	Uncompleted	793	677 -871
Lush Acres	Fernvale Close	Verspring Properties Pte Ltd	Aug-13	Uncompleted	790	673- 880
Sea Horizon	Pasir Ris Rise	Hao Yuan Development Pte Ltd	Sep-13	Uncompleted	818	713 -933
Skypark Residences	Sembawang Crescent	Oasis Development Pte Ltd	Nov-13	Uncompleted	800	738 -896
Waterwoods	Punggol Field Walk	Coral Edge Development Pte. Ltd.	Nov-13	Uncompleted	801	743- 863



Source: URA

Last year, only five EC sites were sold, with the earliest in May. Because of the 15-month rule, the earliest an EC will be ready for sale will be somewhere in August this year. Based on the tender closing date, we estimate the earliest possible sale launch date, and we found that as many as five EC projects can be ready for launch in 2014, with all in the third or fourth quarter of the year.

Table 2: EC Site Sold, 2013 to Date

Location	Tender Close Date	Successful Tenderer's Name	Estimated Earliest Launch Date
Woodlands Avenue 5 / Woodlands Avenue 6	9-May-13	Qingjian Realty (South Pacific) Group Pte Ltd.	Aug 2014
Anchorvale Crescent	30-May-13	Qingjian Realty (South Pacific) Group Pte Ltd	Aug 2014
Punggol Central / Edgedale Plains	30-Jul-13	Master Contract Services Pte Ltd / Keong Hong Construction Pte Ltd	Oct 2014



Punggol Drive / Edgedale Plains	30-Jul-13	Peak Square Pte. Ltd.	Oct 2014
Yuan Ching Road /Tao Ching Road	30-Jul-13	Evia Real Estate (5) Pte Ltd, BBR Development Pte Ltd, CNH Investment Pte Ltd and OKP Land Pte Ltd	Oct 2014
Westwood Avenue	7-Jan-14	Changi Properties Pte. Ltd. & Heeton Homes Pte. Ltd.	Apr 2015
Canberra Drive	28-Jan-14	Verwood Holdings Pte. Ltd. and TID Residential Pte. Ltd.	Apr 2015
Anchorvale Crescent	13-Feb-14	Phoenix Real Estate Pte Ltd	May 2015
Choa Chu Kang Grove (Parcel A)	25-Feb-14	MCL Land (Brighton) Pte. Ltd.	May 2015
Choa Chu Kang Grove (Parcel B)	25-Feb-14	MCL Land (Brighton) Pte. Ltd.	May 2015

Source: HDB

Demand for these EC projects will be strong for the following two reasons:

- 1) There has been a time-lag of about eight months since the last EC launch in November 2013, demand will have built up.
- 2) These are the last remaining EC developments exempted from the re-sale levy that second-timers have to pay. On 9 Dec 2013, a new rule, affecting only EC sites launched for sale from 9 Dec onwards, was rolled out that mandates second-timer applicants who buy EC



units directly from property developers to pay a re-sale levy. Given that from 4Q2010 to 4Q2013, 55 per cent of buyers are second-timers according to National Development Minister Khaw Boon Wan in his blog, *Housing Matters*, the large proportion of interested second-timers will be keen to secure an EC unit that is exempted from the re-sale levy. Do take note that second-timers encompass those who have owned/sold new HDB flats, resale HDB flats purchased under the CPF Housing Grant Scheme, EC or DBSS bought directly from the developer; or had enjoyed some forms of housing subsidy.

However an offsetting factor is the 30% MSR criteria that buyers have to meet when taking a mortgage for the EC. This regulation was also introduced on 9 Dec 2013, in which the monthly mortgage repayment must not exceed 30 per cent of the borrower's gross income before a mortgage can be granted.

But no new EC project has been rolled out since the introduction of this mortgage rule. Therefore, its effect is still untested.

EC projects built on site purchased from this year onward will likely feel the effect of the MSR ruling and re-sale levy.

To all HDB upgraders out there who can afford it, purchase a new EC unit that hits the market this

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Paul Ho is the editor of www.PropertyBuyer.com.sg, www.iCompareloan.com and www.SingaporeHomeLoan.net and he holds a Masters of Business Administration from a reputable university. He is passionate about helping people enhance their wealth through financial literacy and in making money work harder for them.

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