Singapore Real Estate Report Q4 2011

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Singapore's real estate market has been booming since 2010, after recovering from the global downturn's effects in 2007-2009. Solid economic fundamentals, political stability and a transparent business environment are driving the property market.

The economy's record GDP growth of 14.5% in 2010 was one of the highest in the world – although a relatively steep correction in growth is expected over the next few years. BMI forecasts GDP growth rates of 5.9% in 2011 and 4.4% in 2012. However, economic fundamentals are sound, unemployment is low and consumer confidence is high. Strong performance in tourism is further benefiting the hotel and retail real estate markets.

Key Opportunities In The Real Estate Market:

- Private companies in Asia have been de-leveraging since the downturn in 2008 and are more capable of driving growth through investment and employment. Consumer demand has benefited from increasing urbanisation, rising incomes and the greater trade opportunities that have been developed.
- Singapore's real estate market across the board has been leading the Asia Pacific region. However, although in general rents are set to continue rising, this growth is beginning to slow. For now, it is still a 'landlord's market'.
- Capital values in all sectors have tended to shadow rents. However, the residential market is subject to risks from government policy changes.
- Singapore's real estate market is one of the most transparent in the world. According to Jones Lang LaSalle's 2010 Global Real Estate Transparency Index, Singapore ranks third in the world. Transparency International's 2010 Corruption Perceptions Index ranks Singapore equal highest (least corrupt) on the list of 178 countries. In the World Bank's 2011 'Doing Business' report, Singapore was ranked first for the fourth year in a row. In August, Singapore was rated by Savills' World Class Index of residential property markets as the fourth best city in the world.

Key Risks To The Real Estate market:

- The current global economy is beset by uncertainty, especially from the eurozone's sovereign debt crisis and the effects of the US fiscal deficit. The US economy – the world's largest – may go into recession and UK and eurozone countries may be subject to more austerity measures. With both European and US economies experiencing fiscal crises, instability in their banking sectors and serious downside growth risks, Asia is heavily exposed to the potential downturn. In Europe, the risk of a freeze on bank lending to Asia (as seen in 2009) is acute, while strong trade links suggest a eurozone recession would hurt the region's export powerhouses. In the case of the US, the largest risk appears to be a double-dip recession, which we believe would trigger a Chinese hard landing.
- The economic concerns can be tempered somewhat by recognising the contribution to total world economic growth by emerging economies, especially those of the Asian region. Since Q207, the bulk of economic growth has been from emerging economies, especially in Asia – the most dynamic region of the global economy.

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