

# 2023 Singapore private home market

Vina Ip  
15 April 2023



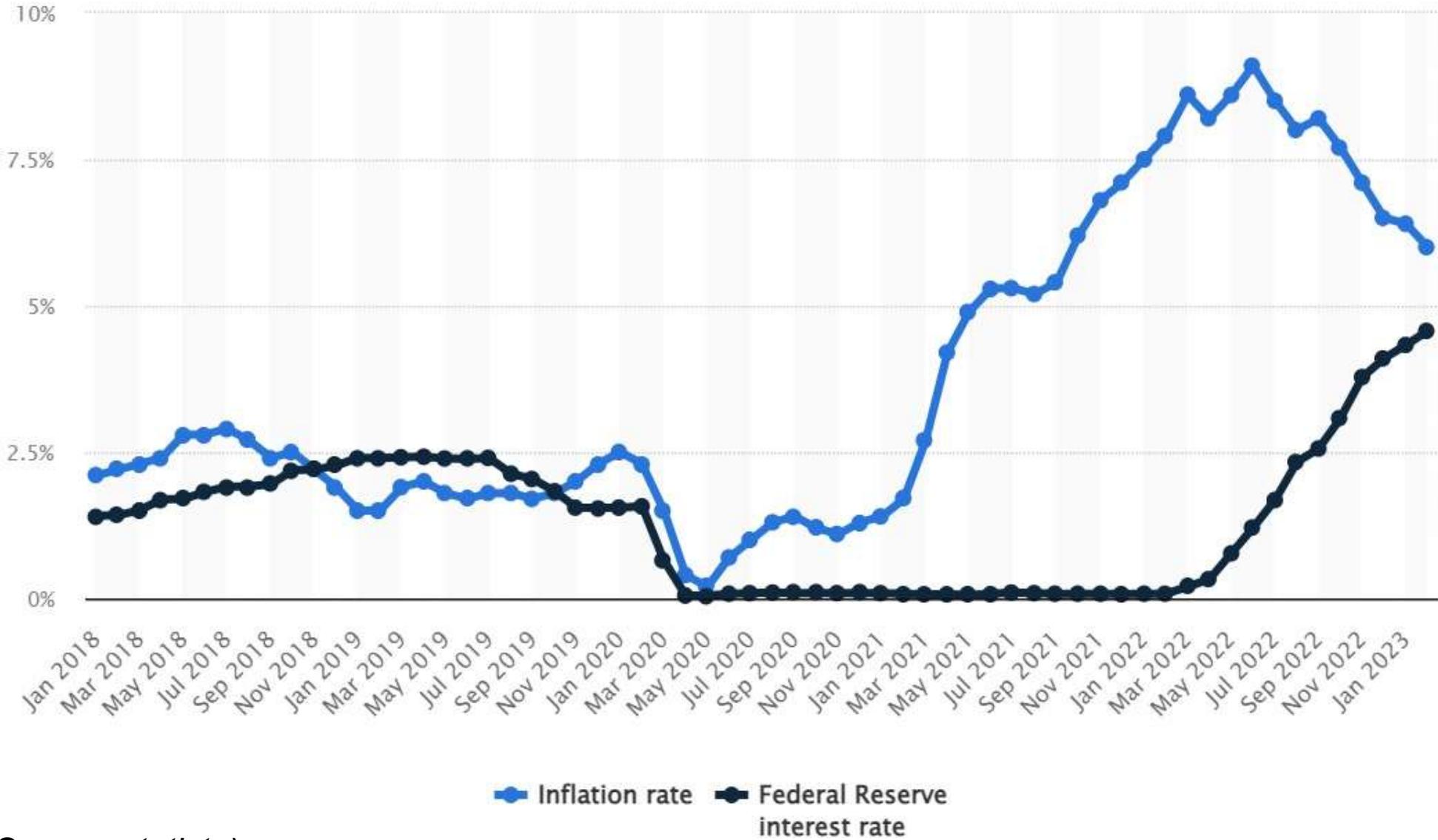
- Strategies amid interest rate hikes
- Who should buy and what's worth buying now
- Are high prices and high rents sustainable?
- The true picture of private home supply
- Property cycle - where are we and what's next
- Where should we park our money

An aerial photograph of a city skyline, likely Singapore, featuring numerous high-rise buildings and a dense urban layout. The sky is filled with large, white, fluffy clouds. A semi-transparent blue rounded rectangle is overlaid on the center of the image, containing the text 'Strategies amid interest rate hikes' in white, bold, sans-serif font.

# Strategies amid interest rate hikes



# US inflation rate and interest rate (2018 - 2023)



(Source: statista)

# Spiked mortgage rates push housing market affordability to levels not seen since the housing bubble—where 9 experts see rates going next

BY LANCE LAMBERT

March 28, 2023 at 3:32 PM GMT+8

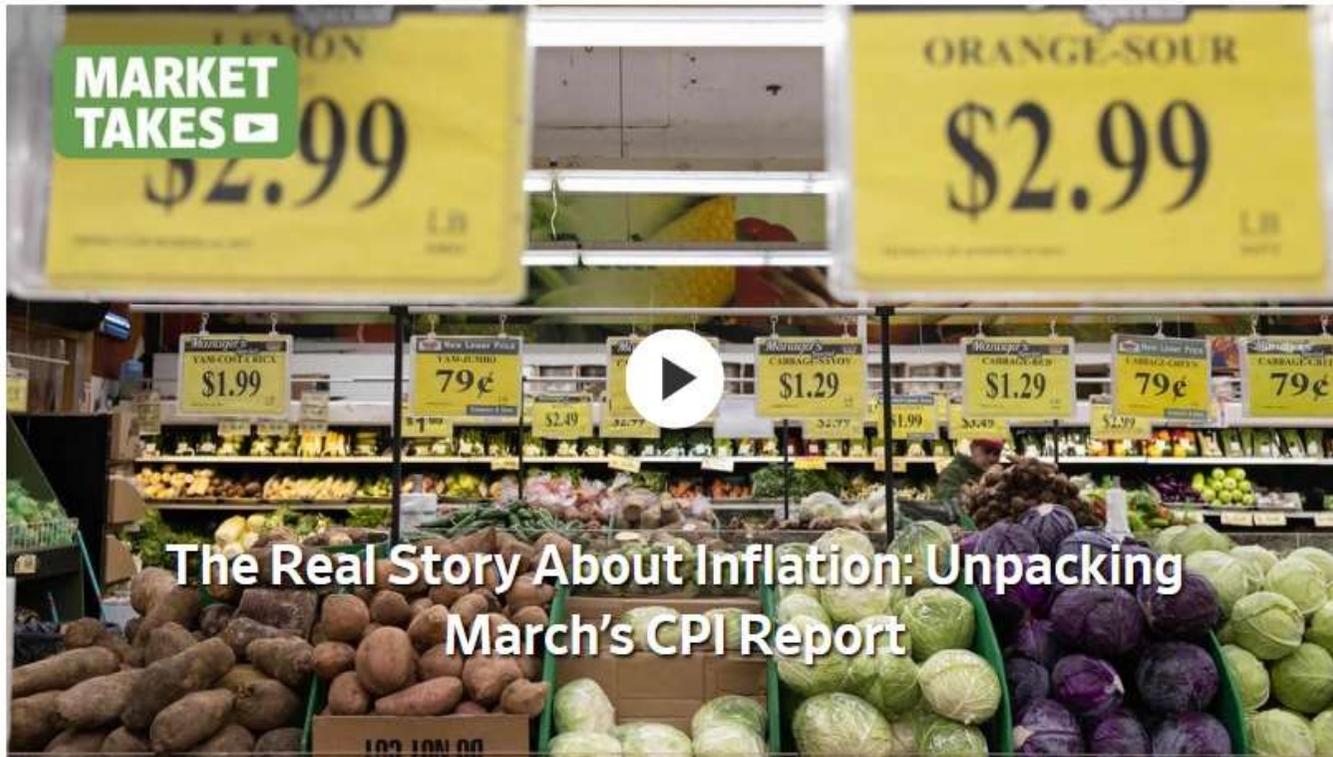




ECONOMY | U.S. ECONOMY

# Fed Keeps May Interest-Rate Increase on Table Despite Expected Recession

Officials thought regulators had soothed banking turmoil enough to justify a quarter-point rate increase, meeting minutes show



**"With high uncertainties looming in the global economy, it is doubtful whether anyone can predict what will happen in six months, let alone the full year. Those who claim that they can do so are most likely either fortune-tellers or liars."**

**- Vina Ip, *Behind The Scenes of The Property Market***





Press Conference March 22, 2023



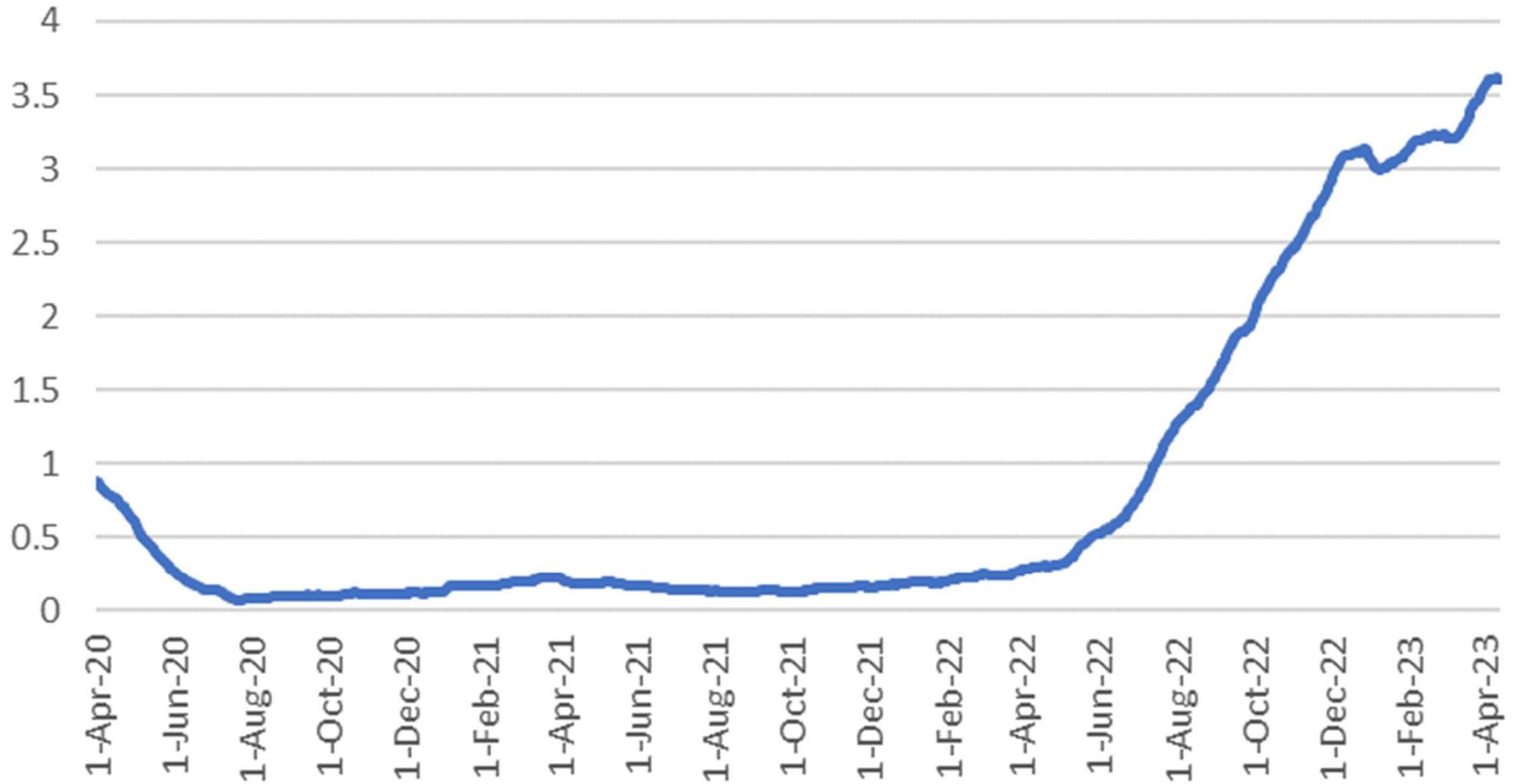
***Jerome Powell***

Chair, Federal Reserve

**“We can only pray for the best,  
prepare for the worst, and expect  
the unexpected.”**

**- [Propertytysoul.com](https://www.propertytysoul.com)**

## 3-month Compounded SORA (Apr 2020 - Apr 2023)



(Source: Monetary Authority of Singapore)

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# Attractive Home Loan Rates

[Fixed Rate Packages](#)[Floating Rate Packages](#)[Bridging loan](#)[→ Two-In-One Home Loan](#)

and also benefit from a floating rate package for the remaining loan amount

	Prevailing 2-Year/3-Year/4-Year/5-Year Fixed Rate Package	Exclusive 3M SORA + 0.75% package with 2-Year Lock-in
Option A	30% of loan amount	70% of loan amount
Option B	40% of loan amount	60% of loan amount
Option C	50% of loan amount	50% of loan amount
<b>New Options to Choose From</b>		
Option D	60% of loan amount	40% of loan amount
Option E	70% of loan amount	30% of loan amount

For the portion of loan under fixed rates, choose either a 2, 3, 4 or 5-Year Fixed Rate Package. The portion of loan under floating rates will be as such:

**2-Year Lock-in 3M SORA + 0.75% p.a.**

Year 1 to Year 2	3M SORA + 0.75% p.a.
Year 3 and thereafter	3M SORA + 0.75% p.a.

# VOGUE



# 75% of Sky Eden@Bedok units sold on first day of launch





Those who paid \$2,465 psf now is the repeat of buyers of the Glades and eCo in 2013

<https://www.businesstimes.com.sg/.../tembusu-grand-sells...> ✓



BUSINESSTIMES.COM.SG

### Tembusu Grand sells 53% of units on launch weekend

TEMBUSU Grand, the first new launch in Katong for the year, sold 340 of its 638 units during its launc...

3,988

People reached

1,552

Engagements

# Strategies amid interest rate hikes

**lower debt = higher holding power**

**more cash = more opportunities**

An aerial photograph of a city skyline, likely Singapore, featuring numerous high-rise buildings and a dense urban layout. The sky is filled with large, white, fluffy clouds. A semi-transparent blue rounded rectangle is overlaid in the center of the image, containing white text.

**Who should buy**  
**What's worth buying now**

# ABSD on purchase price or market value

Profile of Buyer	ABSD Rates from 12 Jan 2013 to 5 Jul 2018	ABSD Rates from 6 Jul 2018 to 15 Dec 2021	ABSD Rates on or after 16 Dec 2021
Singapore Citizens (SC) buying first residential property <sup>1</sup>	Not applicable	Not applicable	Not applicable
SC buying second residential property <sup>1</sup>	7%	12%	17%
SC buying third and subsequent residential property <sup>1</sup>	10%	15%	25%
Singapore Permanent Residents (SPR) buying first residential property <sup>1</sup>	5%	5%	5%
SPR buying second residential property <sup>1</sup>	10%	15%	25%
SPR buying third and subsequent residential property <sup>1</sup>	10%	15%	30%
Foreigners (FR) buying any residential property <sup>1</sup>	15%	20%	30%

(Source: IRAS)

# Probe into home buyers who used loophole to avoid paying ABSD

Scheme involves sale of just 1% of property to kin shortly after purchase option is exercised

**Tan Ooi Boon**  
Invest Editor

The taxman has launched an audit of private property purchases involving a “99-to-1” sales contract that could be used to dodge paying the additional buyer’s stamp duty (ABSD).

The Sunday Times has learnt that letters are being sent to some first-time buyers of private real estate asking them to explain why they sold just 1 per cent of the same property to a relative barely a week after exercising the purchase option.

Such a deal allows the relative, who already owns other properties, to avoid paying the ABSD while still becoming a co-owner of the new property. It also allows the relative to become a co-applicant

for bank loans for the property.

The audit by the Inland Revenue Authority of Singapore (Iras) will ruffle the property investment community because such cases are apparently quite common.

A veteran financial planner told ST that he has come across about five cases recently.

A property agent said he was not surprised by the audit because he knew quite a number of buyers at property launches were advised to exploit “this loophole” to bring in co-owners later, as the buyers were not required to have bank loans ready when confirming purchases with the developers.

Iras letters seen by ST showed that the audit was for transactions that took place in 2021, but the investigation is likely to target all cases involving such deals, as there is no time bar for such probes.

An Iras spokesman declined to provide details of the audit, but said: “Iras takes a stern view of any arrangements for the purpose of reducing or avoiding tax. This includes the scenario where buyers purchase properties under a contrived or artificial arrangement in order to reduce or avoid the ABSD they have to pay.”

Cases that are being audited have common factors. The initial buyers did not own any real estate, so when they bought properties, seemingly for themselves, they did not have to pay the ABSD. Shortly after, they signed 99-to-1 agreements to sell just 1 per cent of the same properties to relatives who have other residential units.

Such two-stage deals are done because the first buyers do not have sufficient incomes for bank loans, and so they need co-applicants, who may already own properties.

If they buy the unit together from the start, ABSD is payable so long as one of them is a home owner.

PENALTY

**In cases of tax avoidance, the Commissioner of Stamp Duties will disregard or vary any tax avoidance arrangement, claw back the rightful amount of stamp duty and impose a 50 per cent surcharge.**



**INLAND REVENUE AUTHORITY OF SINGAPORE**

By delaying the transfer of a 1 per cent share, they think they need to pay ABSD only for that portion, thus saving 99 per cent of the duty.

The audit letter asks the first buyers to provide copies of both the first and second sales agreements. They are also asked why they sold a partial share “in such a short period of time” and why the sale to the second buyer comprised only 1 per cent of the property.

The Iras spokesman said: “In cases of tax avoidance, the Commissioner of Stamp Duties will disregard or vary any tax avoidance arrangement, claw back the rightful amount of stamp duty and impose a 50 per cent surcharge.”

Singaporeans who have second properties pay 17 per cent ABSD; those with more properties pay 25 per cent.

So if the property bought under the 99-to-1 loophole cost \$1 million, the total tax plus penalty would be \$252,450 if the second Singapore buyer already has a property. If they own more than one, they have

to cough up \$371,250 in total.

Those payments would be \$504,900 or \$742,500 if the property was worth \$2 million.

Permanent residents and foreigners pay higher ABSDs, so their penalties would be even heftier if they are caught.

There could be even more pain in store, as Iras notes: “Further penalties of up to four times the outstanding amount may be imposed if the stamp duty and surcharge are not paid by the deadline.”

Singapore’s leading tax expert, Associate Professor Stephen Phua of the National University of Singapore’s law faculty, said the audit may potentially implicate lawyers who have helped clients to enter into such arrangements. “They were under a duty to highlight the risks of doing so to clients.”

But the law here does not impose separate penalties on promoters of tax avoidance schemes, unlike in New Zealand and Australia, where professionals are deterred from helping clients escape paying taxes. Britain also has rules for compulsory disclosure.

Prof Phua said: “Perhaps Iras could consider putting in place such measures to combat aggressive or abusive schemes, for the protection of revenue and sound public policies from being undermined.”

ooiboan@sph.com.sg

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Buyer's Stamp Duty	Before Feb 14, 2023	After Feb 14, 2023	Difference
<b>\$2.5 million home</b>			
First \$180,000	\$1,800	\$1,800	
Next \$180,000	\$3,600	\$3,600	
Next 640,000	\$19,200	\$19,200	
Next \$500,000	\$20,000	\$20,000	
Next \$1,500,000	\$40,000	\$50,000	
<b>Total BSD</b>	<b>\$84,600</b>	<b>\$94,600</b>	<b>\$10,000</b>
<b>\$3 million home</b>			
First \$180,000	\$1,800	\$1,800	
Next \$180,000	\$3,600	\$3,600	
Next 640,000	\$19,200	\$19,200	
Next \$500,000	\$20,000	\$20,000	
Next \$1,500,000	\$60,000	\$75,000	
<b>Total BSD</b>	<b>\$104,600</b>	<b>\$119,600</b>	<b>\$15,000</b>
<b>\$3.5 million home</b>			
First \$180,000	\$1,800	\$1,800	
Next \$180,000	\$3,600	\$3,600	
Next 640,000	\$19,200	\$19,200	
Next \$500,000	\$20,000	\$20,000	
Next \$1,500,000	\$60,000	\$75,000	
Exceeding \$3M	\$20,000	\$30,000	
<b>Total BSD</b>	<b>\$124,600</b>	<b>\$149,600</b>	<b>\$25,000</b>

# Owner-occupier tax rates 2023 and 2024

Annual Value (\$)	Effective 1 Jan 2023	Property Tax Payable	Effective 1 Jan 2024	Property Tax Payable
First \$8,000	0%	\$0	0%	\$0
Next \$22,000	4%	\$880	4%	\$880
First \$30,000	-	\$880	-	\$880
Next \$10,000	5%	\$500	6%	\$600
First \$40,000	-	\$1,380	-	\$1,480
Next \$15,000	7%	\$1,050	10%	\$1,500
First \$55,000	-	\$2,430	-	\$2,980
Next \$15,000	10%	\$1,500	14%	\$2,100
First \$70,000	-	\$3,930	-	\$5,080
Next \$15,000	14%	\$2,100	20%	\$3,000
First \$85,000	-	\$6,030	-	\$8,080
Next \$15,000	18%	\$2,700	26%	\$3,900
First \$100,000	-	\$8,730	-	\$11,980
Above \$100,000	23%		32%	

(Source: IRAS)

# Non-owner-occupier tax rates 2023 and 2024

Annual Value (\$)	Effective 1 Jan 2023	Property Tax Payable
First 30,000	11%	\$3,300
Next \$15,000	16%	\$2,400
First \$45,000	-	\$5,700
Next \$15,000	21%	\$3,150
First \$60,000	-	\$8,850
Above \$60,000	27%	

Annual Value (\$)	Effective 1 Jan 2024	Property Tax Payable
First 30,000	12%	\$3,600
Next \$15,000	20%	\$3,000
First \$45,000	-	\$6,600
Next \$15,000	28%	\$4,200
First \$60,000	-	\$10,800
Above \$60,000	36%	

(Source: IRAS)

BEWARE OF ONLINE CHARMERS

IF "HE" ASKS FOR MONEY



Lucas  
22 USA



David  
30 UK



Alex  
29 Singapore



Richard  
36 Hong Kong

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SPOT THE SIGNS. STOP THE CRIMES.



# What's worth buying now

- Good quality projects in prime districts  
(District 9, 10, 11, 1 & 4)
- Buyers overpaid at new launches collecting key now
- Unsold units of new projects reaching ABSD deadline
- Owners borrowed under high loan-to-value



## What happened to buyers who overpaid at new launch?

August 6, 2021 – 20 Comments (14,238 views)



This blog post will share with you the bloody truth of buyers who overpaid for their homes at new launch. We will also look at condominiums that once set new price record in their respective district during launch and how they are doing now.

Caution: This is not another feel good article about D?



## When a fling becomes a thing

March 12, 2021 – 5 Comments (3,931 views)



Are you tempted to chase after surging prices of hot stocks to make some easy money? Do you often jump on the bandwagon of hot investments for fear of missing out any profit? Do you like to check out latest gadgets when you already have similar versions at home? Have you been distracted by any third party when you are in a stable relationship?

A fling is an affair that only exists for a short time. It doesn't matter whether it lasts for years, months, or just weeks. You know from the beginning that it will

# BUYING 35 New Launch Condos Near Their ABSD Deadline In 2023

MARCH 3, 2023 • 6 MIN READ

THE BUSINESS TIMES

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Property

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# Nearly 30 residential projects carrying 1,400 unsold units face critical sales deadline in 2023

FRI, FEB 24, 2023 - 06:07 PM

## Full list of new launch condos (with unsold units) approaching their developer ABSD deadlines in 2023/2024

April 13, 2023 · Updated: April 13, 2023 · 7 min read · by Virginia Tanggono



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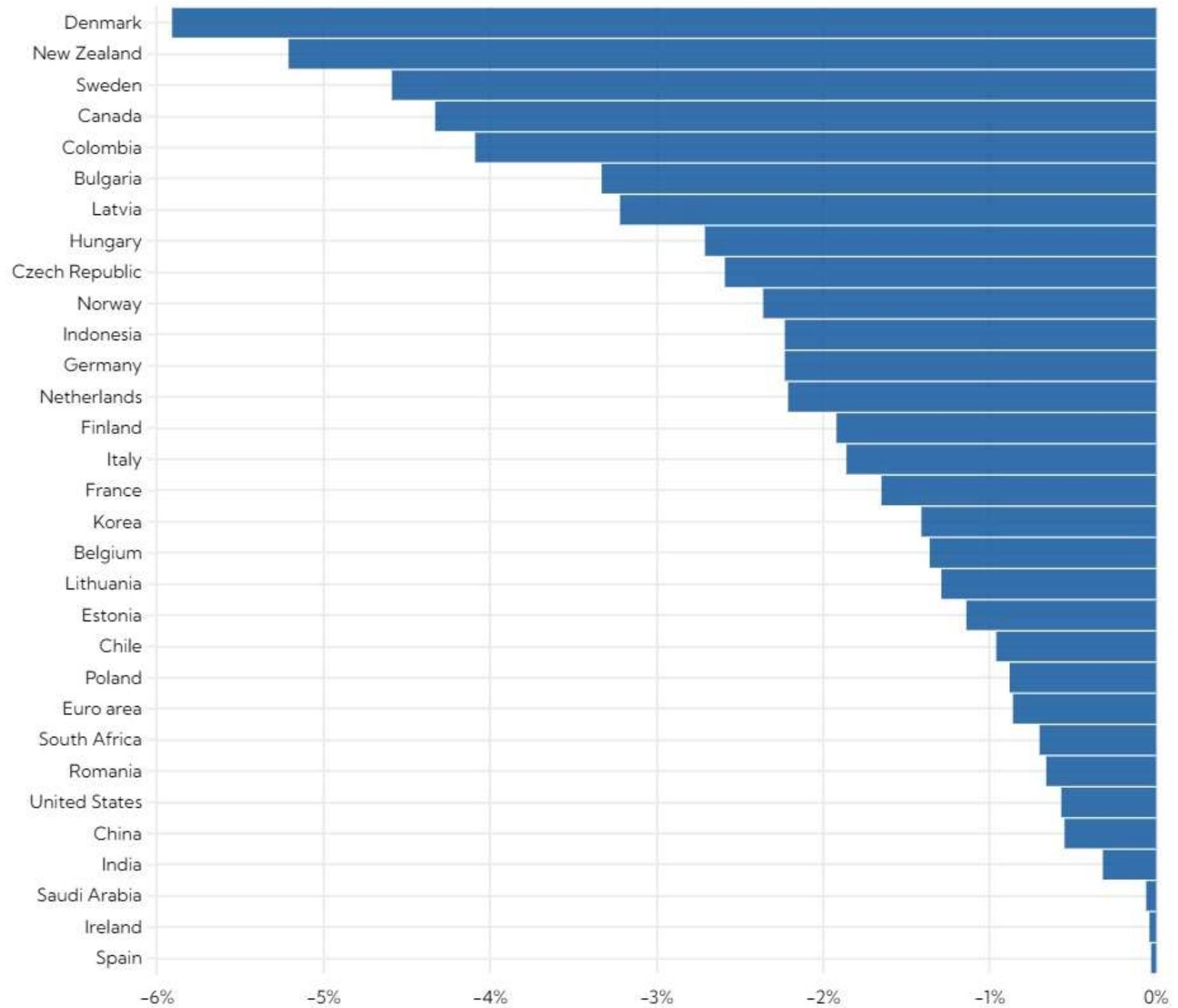


4.1k Shares



An aerial photograph of a dense urban skyline, likely Singapore, featuring numerous high-rise buildings and skyscrapers under a cloudy sky. A semi-transparent blue rounded rectangle is overlaid in the center, containing white text.

**Are high prices and  
high rents sustainable?**



Source: Organisation for Economic Cooperation and Development.

# OCBC Financial Wellness Index 2022

22 November 2022

## More Singaporeans incurring debt; mortgage stress mounting



**19%**

Have some difficulty managing unsecured debt

**38%**

Of high-income earners have unsecured debt

**40%**

Face difficulty in paying off mortgage loans

# OCBC Financial Wellness Index 2022

22 November 2022

**17%** Able to pay monthly instalments on time but with some problems

**14%** Sometimes miss paying on time due to financial constraints

**8%** May be forced to sell off or downgrade due to incapability to sustain the loan

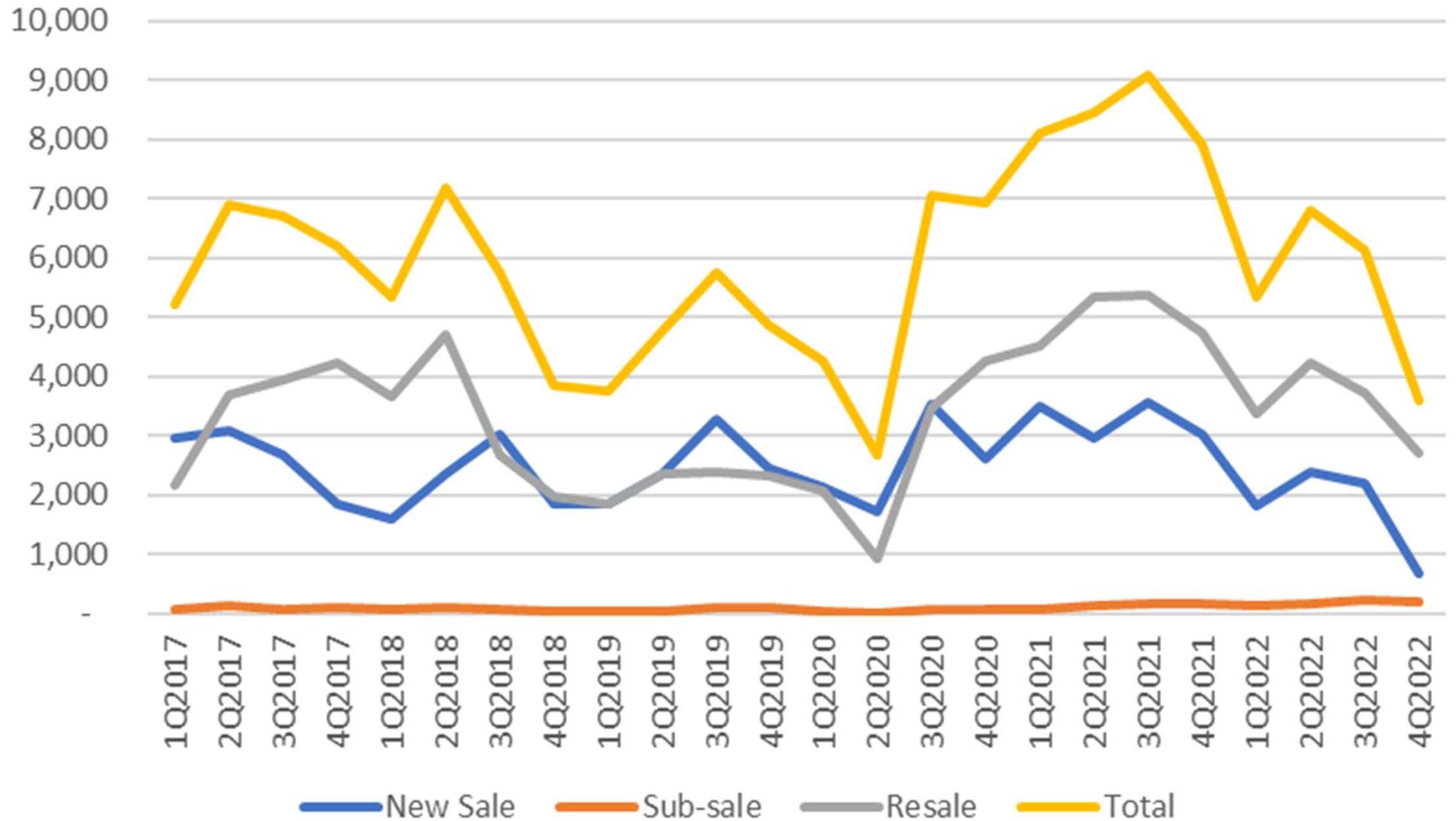
# More than half of Singaporeans in PropertyGuru poll may delay plans to buy home due to inflation fears



# Home owners facing 'double whammy' of higher home prices and rising mortgage rates: DPM Heng



## Number of private units transacted



(Source: URA)

# Number of private units transacted

	New Sale	Sub-sale	Resale	Total
1Q2021	3,493	88	4,519	8,100
2Q2021	2,966	150	5,333	8,449
3Q2021	3,550	171	5,362	9,083
4Q2021	3,018	159	4,748	7,925
1Q2022	1,825	141	3,377	5,343
2Q2022	2,397	178	4,236	6,811
3Q2022	2,187	242	3,719	6,148
4Q2022	690	204	2,694	3,588
1Q2023	n/a	n/a	n/a	3,301

(Source: URA)

↑  
- 8% quarter-on-quarter  
- 38% year-on-year

**COMPARISON OF PROPERTY PRICE INDEX FOR  
4TH QUARTER 2022 AND 1ST QUARTER 2023**

	Price Index <sup>1/</sup>		% Change over Previous Quarter	
	4Q/22	1Q/23	4Q/22	1Q/23
<b>All Residential (1Q09=100)</b>	<b>188.6</b>	<b>194.6</b>	<b>0.4</b>	<b>3.2</b>
Landed Property	216.0	228.3	0.6	5.7
Non-landed Property	182.1	186.7	0.3	2.5
CCR <sup>2/</sup>	145.4	146.9	0.7	1.0
RCR <sup>3/</sup>	204.9	213.1	3.1	4.0
OCR	218.2	222.3	-2.6	1.9

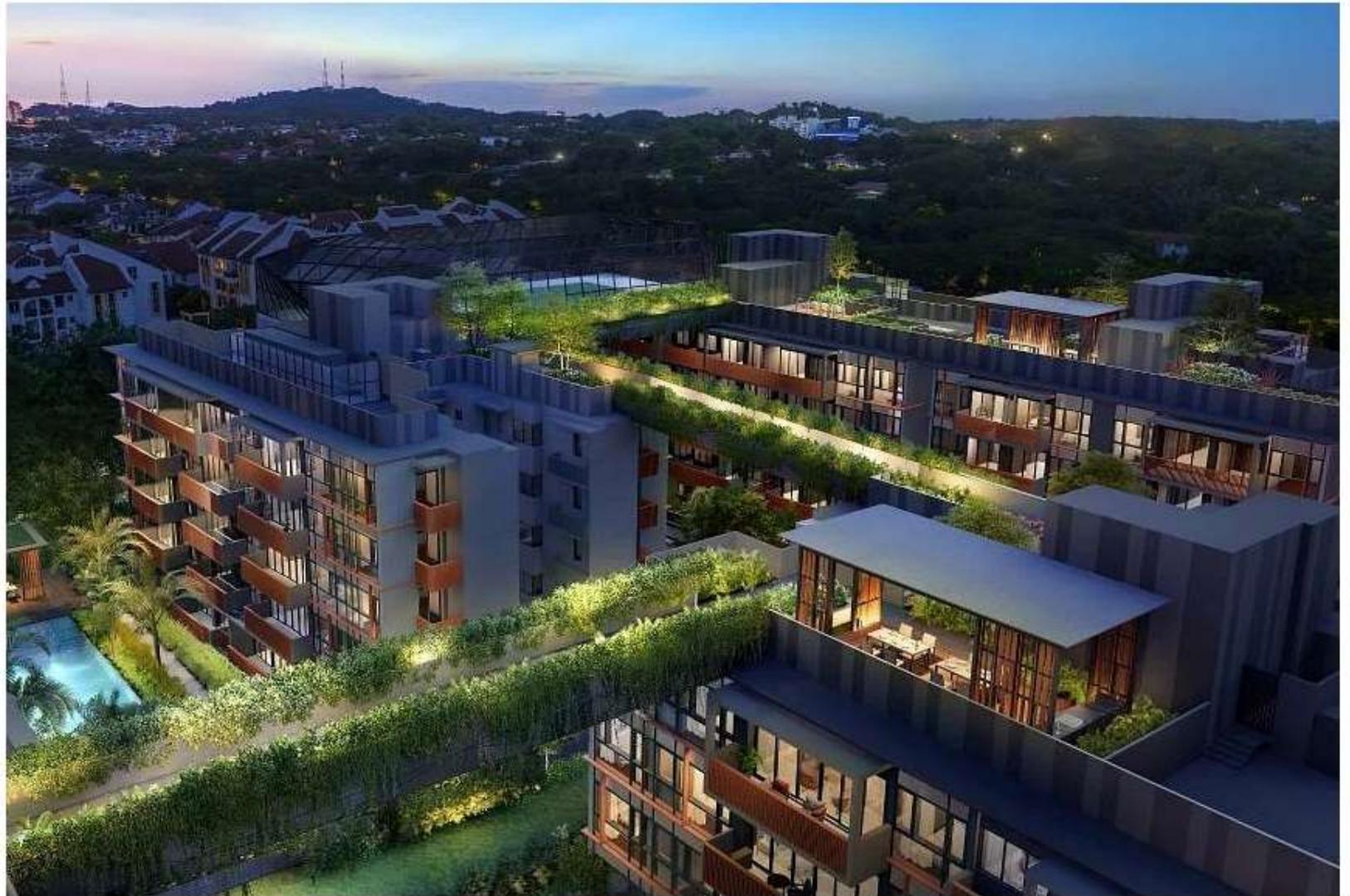
1/ The index for 1st Quarter 2023 is a flash estimate.

(Source: URA)

## February 2022 Flash SRPI Values

NUS SRPI Basket as at December 2021	Index Value (Mar 2009= 100)	Month-on-month change
NUS SRPI Overall	165.8	0.1%
NUS SRPI Central (excluding small units)	148.8	-0.8%
NUS SRPI Non-Central (excluding small units)	183.0	0.7%
NUS SRPI Small	173.9	-0.1%

## District 10 freehold condo offers discounts to offload stock before ABSD deadline



# Newly-launched projects first weekend sales result

Launch month	New project	% of units sold
July 2022	AMO Residence	98%
Sep 2022	Lentor Modern	84%
Sep 2022	Sky Eden@Bedok	75%
Oct 2022	Copen Grand	73%
Jan 2023	Sceneca Residence	60%
Feb 2023	Terra Hill	38%
Mar 2023	Botany at Dairy Farm	48%
Apr 2023	Tembusu Grand	53%

# What property agencies are saying ...

“(New project) sales is within expectations and demand is healthy”

“Developers are unlikely to lower prices”

“If prices didn’t drop much during the pandemic, what are the chances of them dropping now?”

“Any price decline in 2023 will be short-lived and could be a buying opportunity for home buyers”

## German firms in S'pore see 'psychological distress' among staff from rising rents: Survey

43% of German firms consider relocating certain business functions out of Singapore to other countries – namely Malaysia, Vietnam and Thailand – due to increasing costs and difficulty in recruiting talent



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[Housing](#)[Property](#)[Singapore](#)

# Expats intend to move back to Hong Kong as Singapore rentals hit record highs

By [The Online Citizen](#) · February 21, 2023  24



# End of sky-high rents? Property agents, analysts point to signs of a softening rental market

Rents have surged over the past three years as the rental market boomed. Insight examines the current state of the market, and what's next.



An aerial photograph of a city skyline, likely Singapore, featuring numerous high-rise buildings and a dense urban layout. The sky is filled with large, white, fluffy clouds. A semi-transparent blue rounded rectangle is overlaid in the center of the image, containing white text.

# The true picture of private home supply

# Will Singapore's housing supply rise amid rising interest rates, recession fears and tightening wallets?

- Supply has dropped since 2018, and rental market is expected to remain tight despite about 30,000 potential completions forecast for the next two years
- Singapore developers are still grappling with high costs, shortage of labour thanks to the upheavals in supply chains caused by pandemic, analysts note



Su-Lin Tan [in Singapore](#) and Dewey Sim [in Singapore](#)

Published: 8:30am, 4 Mar, 2023 ▾

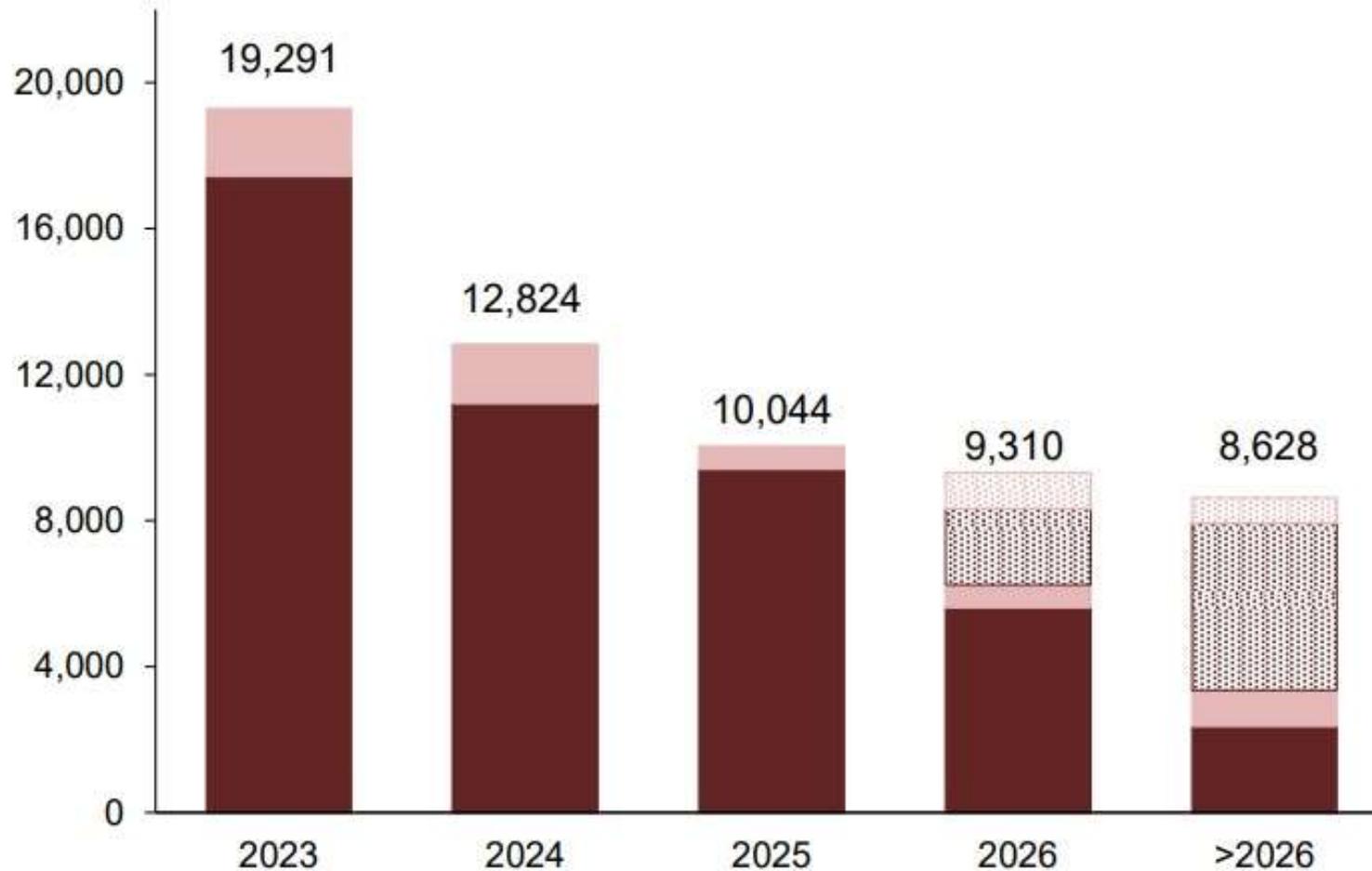
[Why you can trust SCMP](#)

**“The property market is in a state of undersupply. It will take years before it returns to equilibrium.”**

**- Huttons**

## PIPELINE SUPPLY OF PRIVATE RESIDENTIAL UNITS AND EXECUTIVE CONDOMINIUMS BY EXPECTED YEAR OF COMPLETION AS AT 4TH QUARTER 2022

No. of Units



**Expected Year of Completion**

- Private Residential Units (with planning approval)
- Executive Condominiums (with planning approval)
- ▨ Private Residential Units (without planning approval)
- ▨ Executive Condominiums (without planning approval)

Note: 9,526 private residential units and no executive condominiums were completed (i.e. obtained TOP) in 2022.

*(Source: URA 4th Quarter 2022 real estate statistics)*

## STOCK & VACANCY AND SUPPLY IN THE PIPELINE AS AT END OF 4TH QUARTER 2022

Property Type	Market Indicators		As at 4Q/22
Private Residential Units	Completed Units		
	Available	(No of Units)	391,198
	Occupied	(No of Units)	369,551
	Vacant	(No of Units)	21,647
	Vacancy Rate	(Percent)	5.5
	Supply in the Pipeline <sup>1/</sup>	(No of Units)	46,041
	Under Construction	(No of Units)	35,614
Planned Development	(No of Units)	10,427	
Executive Condominium	Completed Units		
	Available	(No of Units)	34,084
	Occupied	(No of Units)	33,560
	Vacant	(No of Units)	524
	Vacancy Rate	(Percent)	1.5
	Supply in the Pipeline <sup>1/</sup>	(No of Units)	5,706
	Under Construction	(No of Units)	5,346
Planned Development	(No of Units)	360	

(Source: URA 4th Quarter 2022 real estate statistics)

# Number of private units transacted

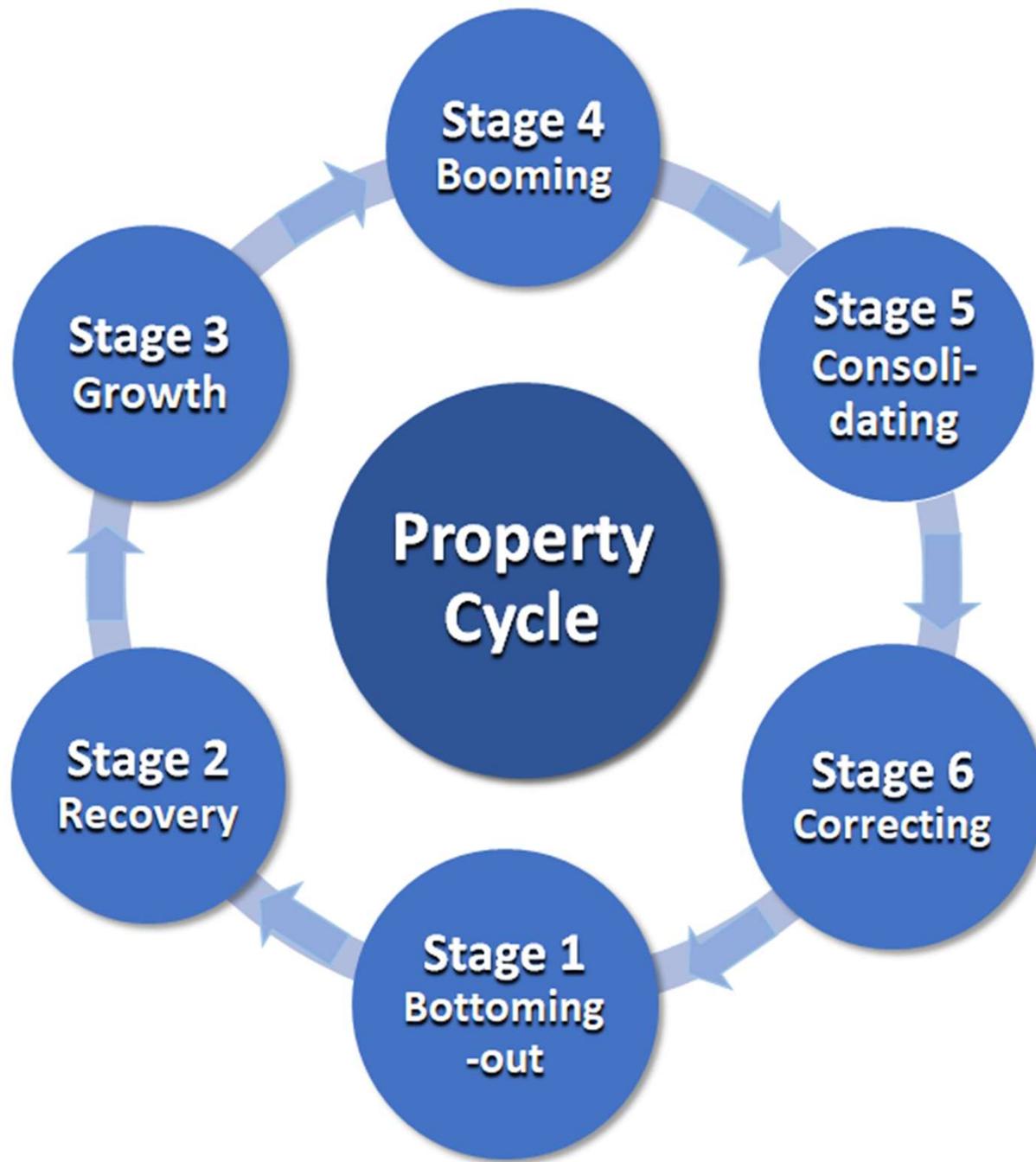
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An aerial photograph of a city skyline, likely Singapore, featuring numerous high-rise buildings and a mix of architectural styles. The sky is filled with large, white, fluffy clouds. A semi-transparent blue rounded rectangle is overlaid in the center of the image, containing white text.

# Property cycle where are we and what's next



## Values tumble for high-end condos sold during 2013 property peak; analysts warn about buying high

“The property cycle is nearing its peak and price correction pressure is looming.”

- Prof Sing Tien Foo, Department of Real Estate, NUS



An aerial photograph of a city skyline, likely Singapore, featuring numerous high-rise buildings and a dense urban layout. The sky is filled with large, white, fluffy clouds. A semi-transparent blue rounded rectangle is overlaid on the center of the image, containing the text "Where should we park our money" in white, bold, sans-serif font.

**Where should we  
park our money**

## Where are the highest yields?

Average gross yields for 99-year leasehold and freehold properties by postal district in 2022

POSTAL DISTRICT	NUMBER OF LEASES IN 2022	MONTHLY AVERAGE RENT (PSF PER MTH)	ANNUALISED AVERAGE RENT (PSF PER YEAR)	99-YR LH AVERAGE RESALE PRICE (PSF)	FH AVERAGE RESALE PRICE (PSF)	99-YR LH AVERAGE GROSS YIELD	FH AVERAGE GROSS YIELD
9	8,690	S\$5.22	S\$62.70	S\$1,915	S\$2,242	3.3%	2.8%
10	7,739	S\$4.54	S\$54.53	S\$1,730	S\$2,328	3.2%	2.3%
15	7,328	S\$3.92	S\$47.08	S\$1,457	S\$1,609	3.2%	2.9%
19	5,702	S\$3.96	S\$47.46	S\$1,319	S\$1,394	3.6%	3.4%
14	5,645	S\$4.43	S\$53.12	S\$1,484	S\$1,309	3.6%	<b>4.1%</b>
5	4,254	S\$4.32	S\$51.87	S\$1,436	S\$1,453	3.6%	3.6%
3	4,078	S\$5.57	S\$66.85	S\$1,863	S\$1,941	3.6%	3.4%
16	3,945	S\$3.76	S\$45.13	S\$1,301	S\$1,279	3.5%	3.5%
11	3,688	S\$4.42	S\$53.09	S\$1,676	S\$1,814	3.2%	2.9%
23	3,265	S\$3.51	S\$42.16	S\$1,158	S\$1,360	3.6%	3.1%
18	3,224	S\$3.72	S\$44.59	S\$1,164	S\$1,162	<b>3.8%</b>	<b>3.8%</b>
12	3,197	S\$4.30	S\$51.63	S\$1,505	S\$1,496	3.4%	3.5%
21	2,695	S\$3.43	S\$41.17	S\$1,223	S\$1,590	3.4%	2.6%
1	2,613	S\$5.99	S\$71.84	S\$2,047	S\$2,587	3.5%	2.8%
22	2,334	S\$4.08	S\$48.97	S\$1,316		3.7%	
4	2,320	S\$4.81	S\$57.76	S\$1,764	S\$1,828	3.3%	3.2%
8	2,123	S\$4.51	S\$54.14	S\$1,522	S\$1,513	3.6%	3.6%
2	1,981	S\$6.13	S\$73.56	S\$2,052	S\$2,139	3.6%	3.4%
20	1,900	S\$3.80	S\$45.64	S\$1,541	S\$1,575	3.0%	2.9%
13	1,877	S\$4.82	S\$57.82	S\$1,624	S\$1,477	3.6%	<b>3.9%</b>
17	1,309	S\$3.11	S\$37.32	S\$1,086	S\$1,031	3.4%	3.6%
27	1,273	S\$3.61	S\$43.31	S\$1,136	S\$1,047	<b>3.8%</b>	<b>4.1%</b>
7	1,268	S\$5.23	S\$62.71	S\$1,799	S\$1,792	3.5%	3.5%
28	1,002	S\$4.03	S\$48.34	S\$1,232	S\$1,266	<b>3.9%</b>	<b>3.8%</b>
25	527	S\$3.56	S\$42.67	S\$1,020		<b>4.2%</b>	
26	403	S\$2.89	S\$34.66	S\$1,022	S\$1,379	3.4%	2.5%
6	112	S\$8.27	S\$99.23	S\$3,244		3.1%	

(Source: Business Times, April 2, 2023)

**“ When interest rates are low,  
resist from borrowing money  
When interest rates are high,  
see who wants to borrow money ”**

# A new Fed survey suggests ‘the credit crunch has started’ and the tight money era has arrived. Here’s what that means for a recession

BY TRISTAN BOVE

April 12, 2023 at 12:48 AM GMT+8



# Ask yourself six key questions

- Where is the credit crunch?
- Which parties need money?
- Who should I lend to?
- How much can I get?
- When is the best time?
- Whether it is safe or not?

# In a nutshell

- Understand what are within or out of our control
- Take precautions before it is too late
- Take advantage of safe fixed income products
- Aim to lose less rather than gain more 输少当赢

# Property Consultation Service

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- The consultant is neutral and will NOT take any commission, referral fee or benefit in any form from third parties.
- The consultant will NOT be marketing any property or property-related services during the session.
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