



It appears that the red hot housing market in Singapore is finally showing some signs of cooling, judging by an unusual marketing gimmick used by a property developer.

Natura Loft, a 480-unit Design, Build and Sell (DBSS) housing development in the Bishan area, has been repeatedly advertised for sale in the local papers in recent weeks. However, readers would be hard pressed to notice the ad.

Marketing Gimmick

What is unusual is that instead of the usual artist impressions of condominiums and location maps, the ad espouses that Natura Loft provides “Top Benefits/Value”, by showing that two other recent state tenders for private residential developments in the vicinity raked in bids of about S\$530 per square foot (psf) per plot ratio. Natura Loft is thus said to be a “bargain” at prices starting from \$426psf. (To digress, DBSS and private developments are not directly comparable, as HDB restrictions apply to the former).

The developer also threw in sweeteners, by offering prospective home buyers a choice of goodies such as holiday packages, shopping vouchers, home appliances and notebook computers.

As the saying goes, if a product is good, it would sell itself. Poor marketing aside, if a developer has to offer holiday packages to sell apartments, it would strongly suggest that either the Natura Loft apartments are over-priced or the general demand for new properties is indeed entering a lull.

Cooling Measures

The government recently announced that it is releasing numerous sites for housing developments. This was in addition to the ban on interest absorption schemes, implemented several months ago.