

# Finding a Foothold

**T**o say the green shoots of recovery have surfaced in Singapore's property market is an understatement.

After the downturn of last year, business in house, condo and flat sales is booming. Owners are celebrating a 12-year high in prices – defying the global market.

But while this is great news for those already on Singapore's property ladder, the price explosion is proving more than a little tricky for expats hoping to gain their first foothold.

Which brings us to Steve Melhuish. Three years ago, Steve set up the PropertyGuru website with his partner Jani Rautiainen. It's a one-stop website business for those buying, selling or simply

just looking at property in Singapore. It serves a hefty 1.1 million people a month.

Now Steve has added another dimension to his operation, designed to

provide a backdoor for those hoping to join the property owners' club in Singapore. It's a Real Estate Auctions service and he believes it's where buyers should come to find a real bargain.

Steve explains: "For those who've never been to an auction before, the website provides a comprehensive guide, including tips for taking part and details of the actual auctions being held.

"More and more people are turning to auctions, but there wasn't a site out there for people who wanted to get the most out of the process. This service is unique and the aim is clear: to make it simpler for buyers to identify bargains."

So far, British-born Steve, 41, has signed leading auction houses DTZ and Knight Frank for the site. Details of their auctions and available properties will be promoted to all of PropertyGuru's users and in a monthly newsletter sent to more than 50,000 registered homebuyers.

"The new service will benefit 'hardened property investors' as well as 'auction virgins'. Buyers can find auctions by date, and review individual properties

coming up for sale with photos, maps, descriptions and asking prices. It's about demystifying the auction process through useful guides and articles."

PropertyGuru has been growing between 10 and 15 percent each month since its launch. Steve's team works with 10,000 agents in Singapore and deals with the sale and rental of everything from HDB flats to the city's grandest houses. And while prices are rising, Steve believes, now is the perfect time for expats to invest in property in Singapore.

"Whether or not expats believe their future is here in Singapore, it's a good idea to invest in a different currency, especially if the country's GDP is still growing," he says.

"Our website has been tracking the dynamic market here in some detail; we provide users with graphs and charts so they can see what the trends might be for the future."

It seems Singapore is bucking the global property trend. As potential investors, that's important for us to know. **A**

*by Paul Gilfeather*



[www.propertyguru.com.sg/auctions](http://www.propertyguru.com.sg/auctions)