

**Buying sentiment remained firm in the absence of major launches**

Buying sentiment remained firm considering an absence of major launches in October. The number of new homes being launched dipped 82.7 per cent from 1,169 units in September to 202 units in October (no executive condominiums or ECs were launched). The new launch units in October were mainly from a smaller 56-unit development 10 Evelyn and more units released from existing launches like The Tapestry (50 units), The Tre Ver (50 units), Martin Modern (27 units), Mayfair Gardens (15 units) and Wallich Residence (4 units).

Although developers' home sales excluding ECs slid 47.7 per cent month-on-month (m-o-m) from 932 units in September to 487 units in October, 485 units were from existing launches. This is higher than the average 460 units sold from existing launches over the last 12 months. This shows that demand for new homes at existing launches had generally picked up three months after the cooling measures.

In fact, many existing launches have seen an increase in sales or maintained their sales performance when compared to September. For instance, Affinity at Serangoon sold 81 units in October as compared to 31 units in September while the luxury project Marina One Residences sold 12 units in October when compared to 4 units sold in the previous month. Similarly, projects like Stirling Residences, Riverfront Residences, Park Colonial and The Tapestry continued to maintain their sales performance in October. Please see table below.

Project Name	New sales volume (no. of units)	
	September	October
Affinity at Serangoon	31	81
Stirling Residences	89	75
Riverfront Residences	56	55
Park Colonial	80	52
The Tapestry	30	26
The Tre Ver	29	26
Marina One Residences	4	12

Source: URA, OrangeTee & Tie Research & Consultancy

Buyers who were waiting on the side lines may be returning to the market since there is greater market clarity and prices seemed to be stabilizing or consolidating at certain market segments.

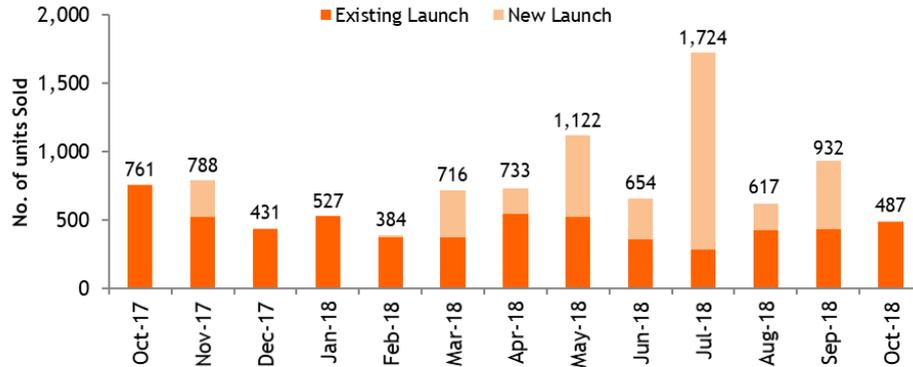
We observed that well-located projects that were attractively priced continued to draw healthy buying interest. The bulk of non-landed purchases are currently below S\$1.5 million. Based on URA realis data (downloaded on 14 November 18), 70.1 per cent of new non-landed home purchases in October were below S\$1.5 million, higher than the 66.3 per cent average for the past nine months.

Non-landed new homes above S\$3 million held steady at 4.1 per cent (similar to September), and above the 1.8 per cent in July and 1.4 per cent in August this year. This indicates that some high net worth individuals may be returning to the market as the proportion of pricier homes are increasing. In October, 2 units at Marina One Residences were transacted above S\$5 million while 17 luxury homes at 8 Saint Thomas, Wallich Residences, 8 Hullet, and One Draycott were transacted between S\$3,000 and \$4,000 psf.

In October, the bulk of new home purchases (47.8 per cent) were in the size range of 500-<800 sqft which are typically the two-bedroom units. This is followed by those in the size range of 800-<1,200 sq ft which are usually the two + study units and three bedroom types that form about 25.4 per cent of new home purchases. As anticipated, the proportion of new shoebox units <500 sqft sold in October rose 6.1 percentage points from 8.2 per cent in September to 14.3 per cent in October after URA revised its guidelines to reduce the number of shoebox units being built in future developments. The lower future supply of shoebox units may continue to spur buying interest in the coming months.

Sales transactions is expected to rebound in November as many new projects have been launched or are planned to be launched. Most of these projects are well-located, possess good selling propositions or are attractively priced. The sales take-up for these projects are expected to be healthy. Some major launches in November include Parc Esta, Whistler Grand, Woodleigh Residences and Mayfair Modern.

### Private Residential Developer Sales (Excl. EC)

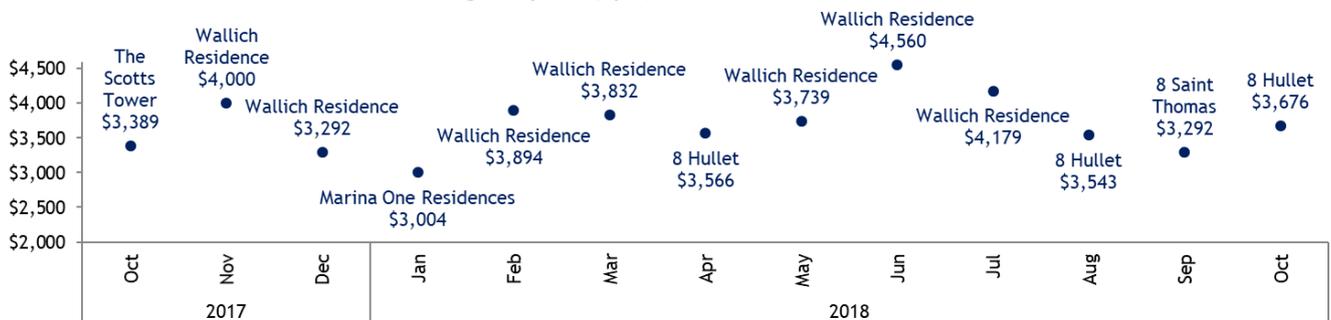


Source: URA, OrangeTee & Tie Research & Consultancy

Note: New launch refers to units sold in projects that were launched in Oct 2018. Existing launch refers to units sold in projects that had been launched in prior months.

Months	Sales Volume	
	(Excl EC)	(Incl EC)
Oct-17	761	972
Nov-17	788	937
Dec-17	431	531
Jan-18	527	627
Feb-18	384	476
Mar-18	716	788
Apr-18	733	1,329
May-18	1,122	1,259
Jun-18	654	706
Jul-18	1,724	1,776
Aug-18	617	640
Sep-18	932	944
Oct-18	487	510
m-o-m % Change	-47.7%	-46.0%
y-o-y % Change	-36.0%	-47.5%

### Highest price (\$psf) achieved in the month



Source: URA, OrangeTee & Tie Research & Consultancy

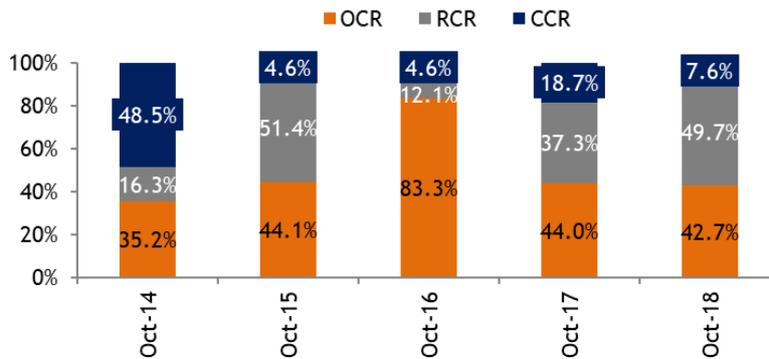
## Best Selling Projects in Oct 18

Project Name	Locality	Total No. of Units	Cumulative Units Launched to-date	Cumulative Units Sold to-date	Sold in the month	Median Price (\$psf)	Take up Rate^ (%)	Sold out status* (%)
Affinity At Serangoon	OCR	1,052	300	268	81	\$1,499	89.3%	25.5%
Stirling Residences	RCR	1,259	530	467	75	\$1,738	88.1%	37.1%
Riverfront Residences	OCR	1,472	800	771	55	\$1,327	96.4%	52.4%
Park Colonial	RCR	805	805	525	52	\$1,754	65.2%	65.2%
The Tapestry	OCR	861	600	544	26	\$1,375	90.7%	63.2%
The Tre Ver	RCR	729	250	217	26	\$1,555	86.8%	29.8%
Jadescape	RCR	1,206	480	347	25	\$1,666	72.3%	28.8%
Mayfair Gardens	RCR	215	115	101	21	\$1,957	87.8%	47.0%
Marina One Residences	CCR	1,042	621	540	12	\$2,506	87.0%	51.8%
The Jovell	OCR	428	250	47	11	\$1,310	18.8%	11.0%

^Take up rate is calculated by taking the division of cumulative units sold to date over cumulative units launched to date

\*Sold out status is calculated by taking the division of cumulative units sold to date over total no. of units in project

### Number of Units Sold in the Month



Source: URA, OrangeTee & Tie Research & Consultancy

### Please contact us for further enquiries

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