

REAL ESTATE DATATREND

Developer Monthly Sales Analysis

For January 2021

Sales rose higher amid speculations of new property curbs

New home sales surged last month as many buyers rushed to secure units ahead of possible property curbs. The strong sales had also coincided with a few mega launches where a high number of units were launched by developers last month.

According to the Urban Redevelopment Authority (URA) sales survey, new home sales rose by 32.2 per cent month-on-month (m-o-m) to 1,609 units last month. This is the strongest January sales since 2013 when 2,028 units were transacted then. Including Executive Condominiums (EC), new home sales rose surged 65.8 per cent m-o-m in January 2021. Compared to a year ago, sales excluding ECs climbed 159.5 per cent. This is also the strongest January sales including EC since 2013 (2,284 units).

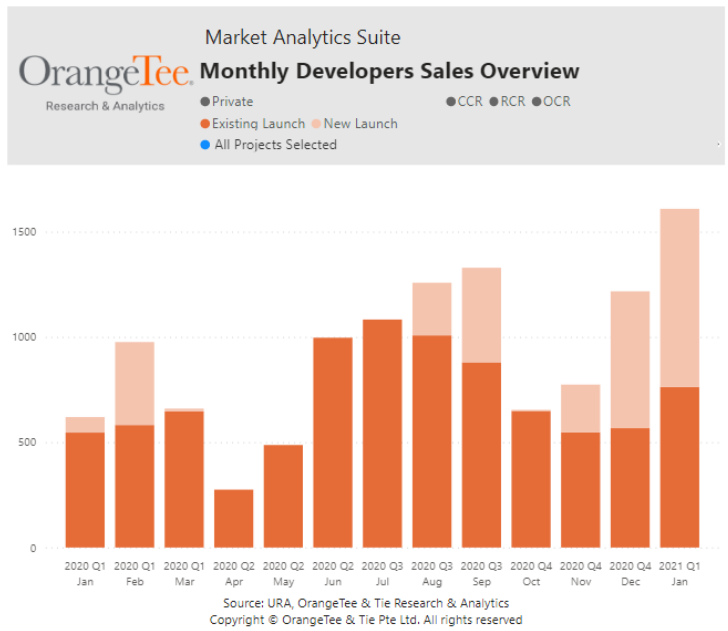
Month	Sales Volume		Launches	
	(Excl. EC)	(Incl. EC)	(Excl. EC)	(Incl. EC)
Jan-20	620	640	598	598
Feb-20	976	1,315	923	1,419
Mar-20	660	904	578	1,126
Apr-20	277	293	640	640
May-20	487	510	615	615
Jun-20	998	1,031	597	597
Jul-20	1,083	1,145	869	869
Aug-20	1,258	1,309	1,582	1,582
Sep-20	1,329	1,385	1,340	1,340
Oct-20	654	694	423	423
Nov-20	774	822	1,375	1,375
Dec-20	1,217	1,265	1,349	1,349
Jan-21	1,609	2,098	2,600	3,300
m-o-m % Change	32.2%	65.8%	92.7%	144.6%
y-o-y % Change	159.5%	227.8%	334.8%	451.8%

Source: URA, OrangeTee & Tie Research & Analytics

Recent comments from government ministers sparked rumours that new cooling measures could be introduced soon. These speculations nudged on-the-fence buyers to take action as their buying eligibility or borrowing limits could be affected by new cooling measures. Some long-term investors sprang into action as they anticipate that it may be harder to own a second or third property if new cooling measures were implemented.

Some buyers would also want to avoid history from repeating itself. Many buyers were jostling to enter condominium showflats to make last-minute purchases before cooling measures kicked in during the last property curbs released in July 2018. Some buyers were turned away while others were unsuccessful in their ballots to obtain a property.

Even if cooling measures were not implemented, buyers may still be in a better position to ink a unit sooner rather than later as prices of homes are likely to rise further since the global economy is expected to pick up this year.



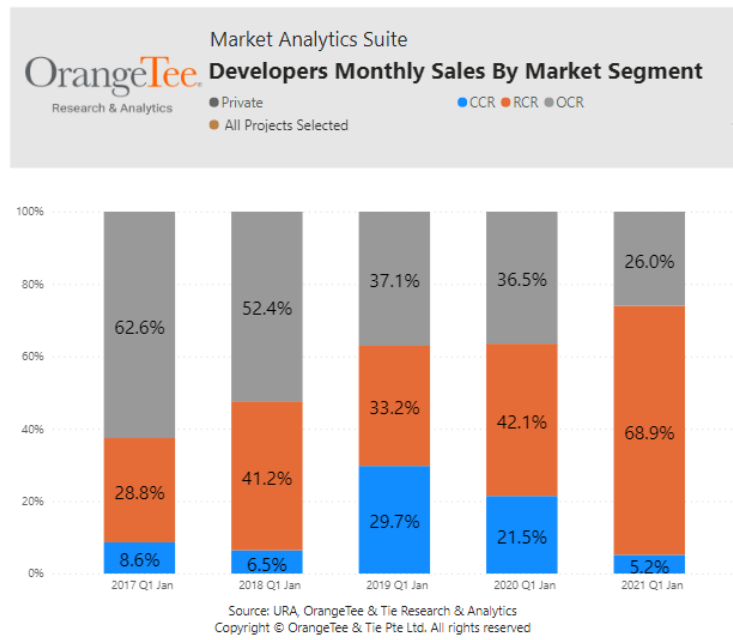
Note: New launch refers to units sold in projects that were launched in that month. Existing launch refers to units sold in projects that had been launched in prior months.

Last month’s strong sales were observed in a few key launches. The best-selling project was the 1,862 -unit Normanton Park which sold 625 units. This was followed by the 700 unit-Parc Central Residences EC which sold 417 units and 429-unit The Reef at King’s Dock which moved 221 units and the. Other launches like Ki Residences at Brookvale, Treasure at Tampines, Jadescape, Parc Clematis, The Garden Residences continued to move units and were among the other top sellers last month.

Normanton Park is the largest city fringe project and its attractive pricing drew many buyers to the project. Sales have also been strong at The Reef at King’s Dock as there has not been a new launch in the Harbourfront area for many years. Some people were buying into the potential of the Greater Southern Waterfront development. An undersupply of new ECs has also driven many buyers to Parc Central Residences.

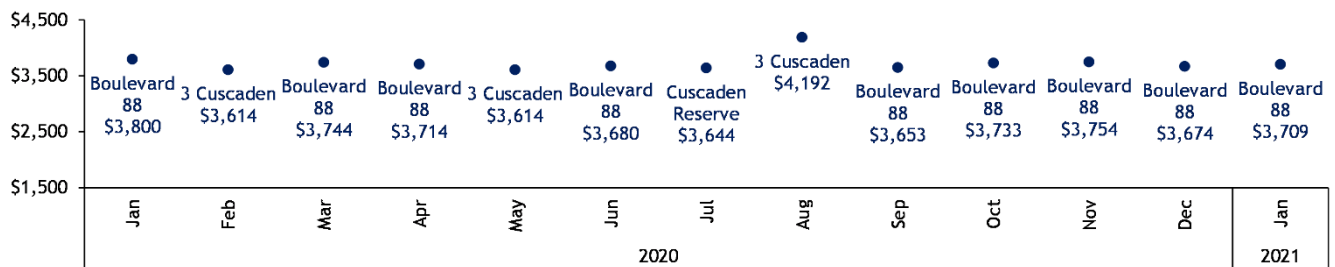
Singaporeans continue to form the bulk of purchases for non-landed new homes. Last month, 83.4 per cent of non-landed new homes excluding ECs were bought by Singaporeans, followed by 11 per cent for Singapore Permanent Residents (PR). The proportion of foreigners (non-PRs) rebounded last month to 5.6 per cent from 3.2 per cent in the preceding month. This is also the highest proportion of foreign buyers of monthly new condominium sales since January 2020 (10.8 per cent).

Due to the launch of Normanton Park, the Rest of Central Region (RCR) formed the bulk of new home purchases last month (68.9 per cent).



Moving forward, there could be more luxury home launches and the proportion of units sold in the Core Central Region (CCR) may rise in the coming months. Some of the upcoming high-end launches in the prime segment include Midtown Modern, Cairnhill 16, The Atelier, Park Nova (former Park House), Klimt Cairnhill (former Cairnhill Mansions), former Liang Court, and the residential site at Irwell Bank Road.

Highest price (\$psf) achieved in the month



Source: URA, OrangeTee & Tie Research & Analytics

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* (%)
Normanton Park	RCR	1,862	1,862	625	625	\$1,763	33.6%	33.6%
Parc Central Residences	OCR	700	700	417	417	\$1,177	59.6%	59.6%
The Reef At King's Dock	RCR	429	300	221	221	\$2,276	73.7%	51.5%
Ki Residences At Brookvale	OCR	660	660	240	77	\$1,750	36.4%	36.4%
Treasure At Tampines	OCR	2,203	2,000	1,715	65	\$1,382	85.8%	77.8%
Parc Clematis	OCR	1,468	1,468	1,079	43	\$1,669	73.5%	73.5%
Jadescape	RCR	1,206	1,206	1,124	43	\$1,802	93.2%	93.2%
The Garden Residences	OCR	613	613	597	30	\$1,579	97.4%	97.4%
Forett At Bukit Timah	RCR	633	460	345	29	\$1,981	75.0%	54.5%
Piermont Grand	OCR	820	820	716	29	\$1,129	87.3%	87.3%

Source: URA, OrangeTee & Tie Research & Analytics

^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

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