

Slower sales in the absence of new launches

Developer home sales dipped by almost 50 per cent on a month-on-month basis from the 1,201 units sold in November last year to 602 units in December. However, on a year-on-year basis, sales of new private homes rose 39.7 per cent compared to the same month a year ago. Including executive condominium (EC) units, developers sold 605 units last month, registering a 13.9 per cent increase year-on-year (y-o-y).

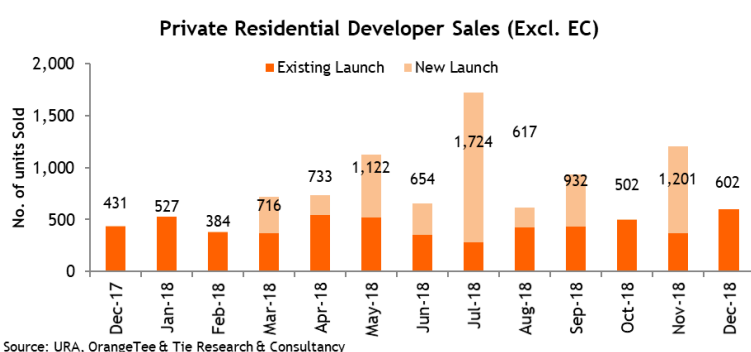
Sales demand is relatively healthy considering no new projects were launched last month and the traditional lull period for buying activities during the year-end holidays. 101 private homes were released, 100 of which were from the existing launch at Affinity at Serangoon. December also marks the lowest number of units launched in a month last year.

Sales at some existing launches such as Parc Esta (160 units sold) and Whistler Grand (128 units) continued to see robust demand last month. Double-digit sales were also registered for projects like Riverfront Residences, Park Colonial, Stirling Residences, The Tapestry, Affinity at Serangoon, Belgravia Green and Parc Botannia.

Developers' home sales tally for the whole of 2018 is expected to reach about 9,264 units* (excluding ECs), which is within our earlier projection of between 9,000 and 10,000 units. The total new sales volume for 2018 is 12.3 per cent lower than that of 2017 but higher than 2014, 2015 and 2016. About 40 per cent of new sales were transacted in the last five months of last year, indicating that sales demand is 'encouraging' given the onslaught of market challenges i.e. new cooling measures, more curbs on shoebox units being built in certain locations, rising interest rates, stock market fluctuations and rising trade tensions between the US and China.

While the macro-economic conditions remain uncertain, Singapore's economic growth and job market are expected to remain firm this year. The ongoing sales momentum at several new projects may indicate that the property market could be reaching equilibrium soon as prices are stabilising and more buyers are streaming back.

A bonanza of between 19,000 and 21,000 new homes from over 60 new projects are expected to be launched-ready this year. We anticipate that the current buying momentum will continue and the supply-led demand may see new sales reaching 10,000 to 11,000 units for 2019. Many projects are expected to be launched after the Chinese New Year including The Florence Residences and Treasure @ Tampines.



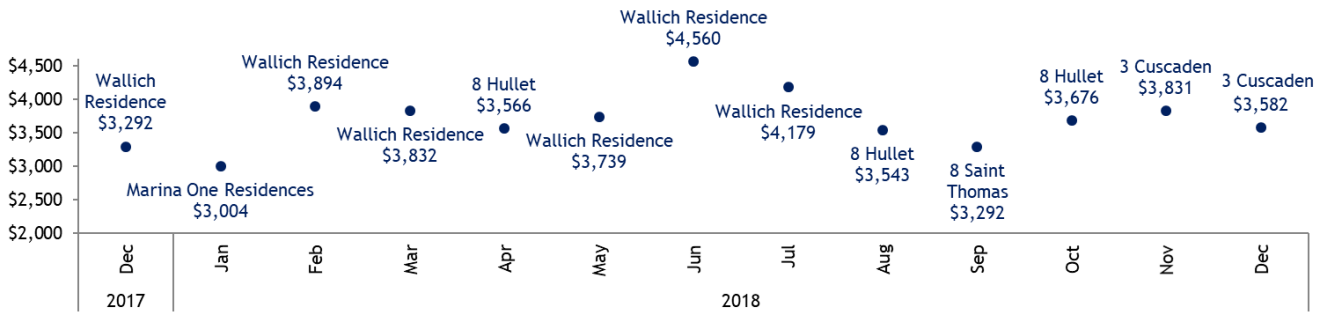
Source: URA, OrangeTee & Tie Research & Consultancy

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

Months	Sales Volume	
	(Excl. EC)	(Incl. EC)
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	502	525
Nov-18	1,201	1,205
Dec-18	602	605
m-o-m % Change	-49.9%	-49.8%
y-o-y % Change	39.7%	13.9%

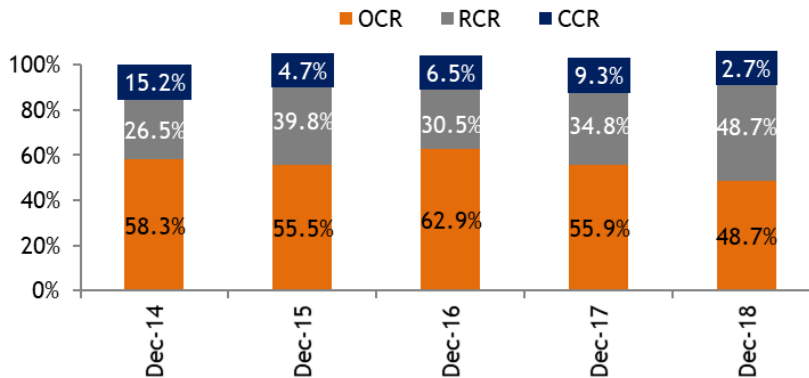
*Based on Q1-Q3 URA figures (6,959 units) + Oct (502 units) + Nov (1201 units) + Dec (602 units)

Highest price (\$psf) achieved in the month



Source: URA, OrangeTee & Tie Research & Consultancy

Number of Units Sold in the Month



Source: URA, OrangeTee & Tie Research & Consultancy

Best Selling Projects in Dec 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* (%)
Parc Esta	RCR	1,399	450	395	160	\$1,687	87.8%	28.2%
Whistler Grand	OCR	716	300	231	128	\$1,327	77.0%	32.3%
Riverfront Residences	OCR	1,472	850	837	47	\$1,313	98.5%	56.9%
Park Colonial	RCR	805	805	562	43	\$1,729	69.8%	69.8%
Stirling Residences	RCR	1,259	530	500	34	\$1,745	94.3%	39.7%
The Tapestry	OCR	861	600	561	31	\$1,410	93.5%	65.2%
Affinity At Serangoon	OCR	1,052	400	306	21	\$1,503	76.5%	29.1%
Belgravia Green	OCR	81	49	33	18	\$862	67.3%	40.7%
Parc Botannia	OCR	735	552	468	18	\$1,338	84.8%	63.7%
The Tre Ver	RCR	729	250	245	8	\$1,598	98.0%	33.6%
Kent Ridge Hill Residences	RCR	548	250	131	8	\$1,708	52.4%	23.9%

^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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