

**Slower sales in the absence of major new launches in RCR and OCR**

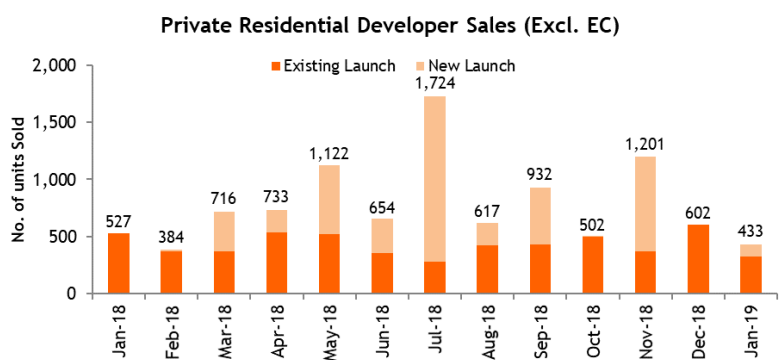
Developer home sales excluding executive condominium (EC) dipped 28.1 per cent on a month-on-month basis from the 602 units last month to 433 units in January this year. This is just slightly lower than the 498 units launched in the month. In January, developers sold just one EC as there were no new EC projects being launched. On a year-on-year basis, home sales excluding EC fell less than 20 per cent (17.8 per cent) which is an encouraging number as the property cooling measures were not in place last January.

The monthly sales decrease could be attributed to a lack of new launches in Rest of Central Region (RCR) and Outside Central Region (OCR). Only three new projects were launched - Fourth Avenue Residences, RV Altitude and Fyve Derbyshire which were all located in the Core Central Region (CCR). Sales volume is usually higher when large-scale projects are launched in the OCR and RCR since prices tend to be lower and more buyers can afford these homes. There is also a longer holiday period during the Lunar New Year where many potential buyers could have travelled overseas during the long weekend. As a result, many developers may have pushed back their launches to avoid breaking the sales momentum since sales are usually slower during the festive season.

Of the three market segments, CCR posted the largest m-o-m increase (712.5 per cent) in new home sales. This is the highest monthly sales recorded for CCR since October 2017. The jump in new home sales in CCR could be largely attributed to the launch of Fourth Avenue Residences which sold 74 units at a median price of S\$ 2,412 psf, followed by 19 units at RV Altitude at S\$2,858 psf and 11 units at Fyve Derbyshire at S\$2,382 psf. There were ongoing sales at projects like 3 Cuscaden (9 units), Marina One Residences (6 units) and Martin Modern (4 units).

The healthy demand for these new luxury homes bodes well for the luxury market as more than 4,000 new homes could be launch-ready this year. There were more Singaporeans buying luxury homes last month. The increased number of luxury homes sold indicate that buyers are generally still upbeat about the market here given that household incomes have risen across the board last year and our gross domestic product (GDP) is still positive.

Other existing launches such as Affinity at Serangoon (54 units sold), Parc Esta (32 units), Stirling Residences (22 units) and Parc Botannia (21 units) continued to see double-digit sales last month. The ongoing sales momentum at most projects may indicate that prices of new homes are still at the 'sweet-spot'. Moving forward, many projects are slated to be launched in the coming weeks including Florence Residences and the biggest development ever launched - Treasure @ Tampines. Therefore, we may expect new home sales to rise in the next few months.

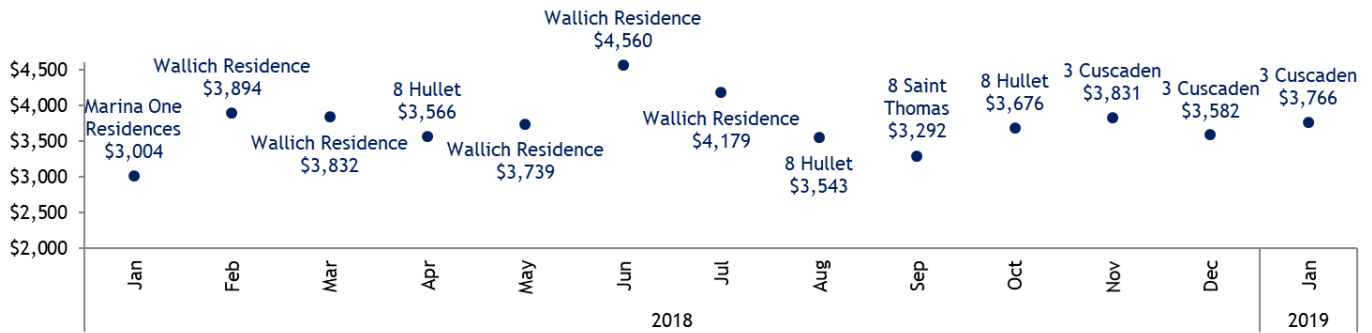


Source: URA, OrangeTee & Tie Research & Consultancy

Note: New launch refers to units sold in projects that were launched in Jan 2019. Existing launch refers to units sold in projects that had been launched in prior months.

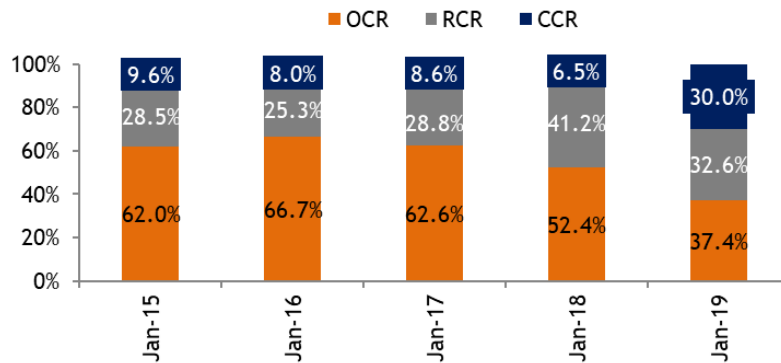
Months	Sales Volume	
	(Excl. EC)	(Incl. EC)
Jan-18	527	627
Feb-18	384	476
Mar-18	716	788
Apr-18	733	1,329
May-18	1,122	1,259
Jun-18	654	706
Jul-18	1,724	1,776
Aug-18	617	640
Sep-18	932	944
Oct-18	502	525
Nov-18	1,201	1,205
Dec-18	602	605
Jan-19	433	434
m-o-m % Change	-28.1%	-28.3%
y-o-y % Change	-17.8%	-30.8%

### 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 Jan 19

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* (%)
Fourth Avenue Residences	CCR	476	168	74	74	\$2,412	44.0%	15.5%
Affinity At Serangoon	OCR	1,052	400	356	54	\$1,496	89.0%	33.8%
Parc Esta	RCR	1,399	450	425	32	\$1,745	94.4%	30.4%
Stirling Residences	RCR	1,259	680	522	22	\$1,761	76.8%	41.5%
Parc Botannia	OCR	735	552	475	21	\$1,384	86.1%	64.6%
Rv Altitude	CCR	140	63	19	19	\$2,858	30.2%	13.6%
Riverfront Residences	OCR	1,472	860	850	18	\$1,321	98.8%	57.7%
Whistler Grand	OCR	716	300	248	18	\$1,368	82.7%	34.6%
The Tre Ver	RCR	729	300	261	18	\$1,615	87.0%	35.8%
Mayfair Gardens	RCR	215	130	124	17	\$1,939	95.4%	57.7%

^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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