Primary Home Sales

OrangeTee

Keener Sense of Real Estate

Private residential primary market sales in September 2017

16th October 2017

Volumes down 47.3% m-o-m in September

- The annual Hungry Ghost Festival dampened sales volumes of existing launches as superstitious buyers typically shy away from large purchases during this period.
- As such, developers launched only 73 units in September, as compared to 794 units in August.

Kingsford Waterbay top seller for September

- Kingsford Waterbay sold 45 units in September at a median price of $1,289 psf.
- Symphony Suites came in second, with 42 units transacted at a median price of $1,098 psf.

Primary sales volumes to move higher in October

- Sentiment remains strong and buyer demand is expected to return after the Hungry Ghost Festival in October
- Though developer sales are expected to rise in October, volumes could stay below 1,000 units as unsold inventory dwindles and developers hold back on launches.

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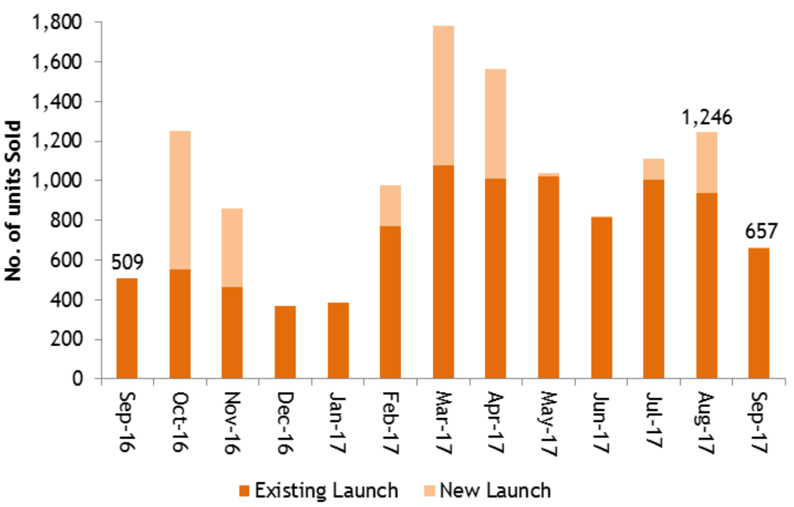
Private residential developer sales



New launch refers to units sold in projects that were launched in Sep 2017. Existing launch refers to units sold in projects that had been launched in prior months.

% Change

	Month on Month	Year on Year	Year to Date*
Sep	-47.3%	29.1%	52.8%
Aug	12.1%	166.2%	54.3%

*Based on Realis Data

New launches in September

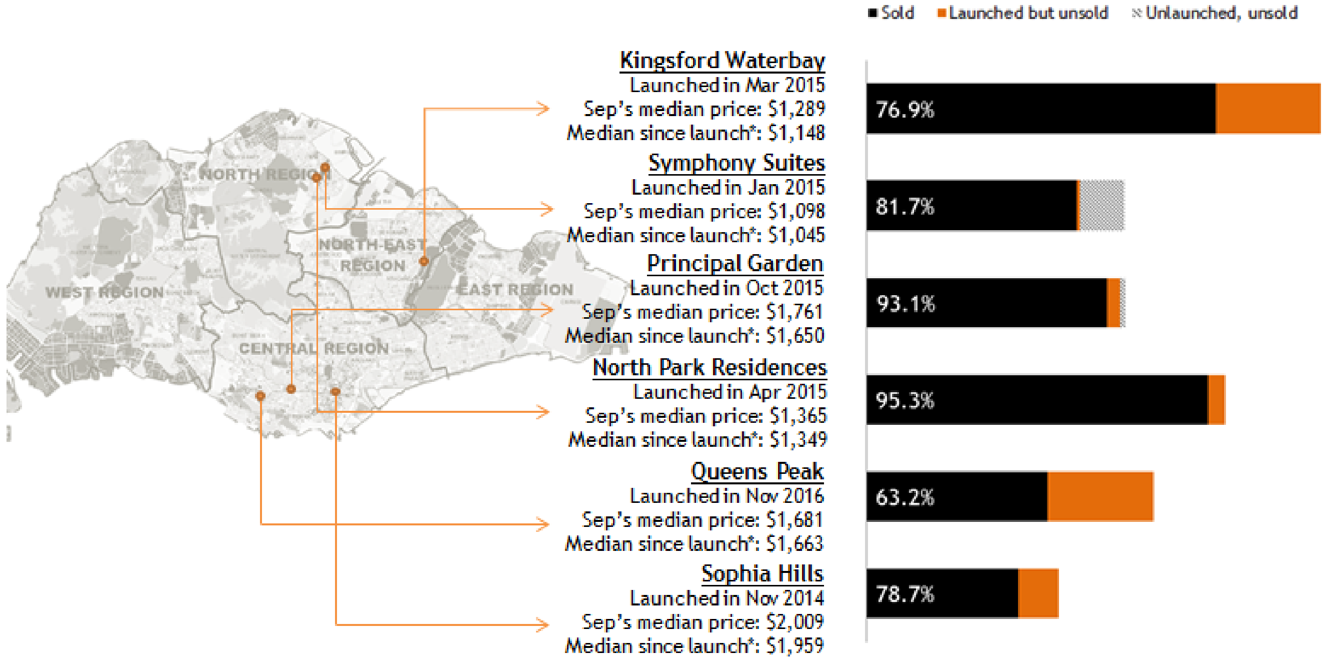
- Place-8

Developers hold back launches in anticipation of market recovery

The reversal of a 15-quarters long slide in the URA private residential property price index, according to recent flash estimates, reinforces the overall market sentiment that the residential property market is headed towards recovery. Other market indicators point in the same direction; unsold inventories remain at record low levels, land prices have risen and there is raging interest in the enbloc market.

In anticipation of higher property prices in the future, some developers are holding off selling remaining units in existing launches, given dwindling unsold inventories and rising land prices. For example, CapitaLand's Marine Blue and Sky Habitat, Lendlease's Park Place Residences, Qingjian Realty's Le Quest, and GuocoLand's Martin Modern are some projects that are either halting sales or releasing units in phases, presumably to ride the anticipated wave of recovery projected to occur in 2018. This will serve to calm developer sales volumes in the months ahead, even as buyer sentiments remains strong. With supply being pulled off the market amidst improving demand, existing launches in the market could see an upward revision in prices.

Top Sellers' Chart



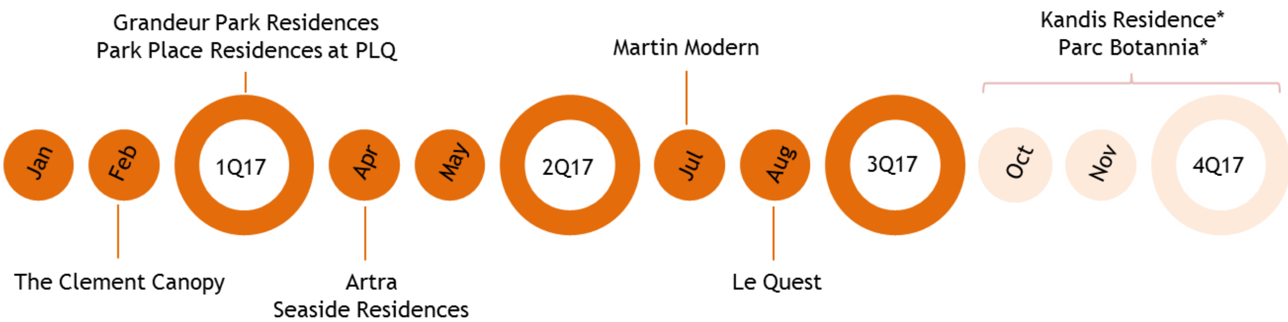
*Median prices since launch is retrieved from Realis as of 16 Oct 2017 for the entire project

Top 10 Best Selling Projects in September

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* (%)
Kingsford Waterbay	OCR	1,165	1,165	896	45	$1,289	76.9%	76.9%
Symphony Suites	OCR	660	548	539	42	$1,098	98.4%	81.7%
Principal Garden	RCR	663	650	617	40	$1,761	94.9%	93.1%
North Park Residences	OCR	920	920	877	30	$1,365	95.3%	95.3%
Queens Peak	RCR	736	736	465	28	$1,681	63.2%	63.2%
Sophia Hills	CCR	493	493	388	28	$2,009	78.7%	78.7%
Stars Of Kovan	OCR	395	375	328	26	$1,486	87.5%	83.0%
Parc Riviera	OCR	752	645	638	25	$1,249	98.9%	84.8%
Commonwealth Towers	RCR	845	845	841	23	$1,657	99.5%	99.5%
The Alps Residences	OCR	626	626	540	23	$1,074	86.3%	86.3%

^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

Major Launches in 2017



*Expected launches; estimates are subject to changes