

### Volume falls in March amid an absence of major launches

New home sales slipped last month amid an absence of major launches and the global Covid-19 crisis. According to the developers' sales survey by the Urban Redevelopment Authority, new home sales dipped 32.4 per cent month-on-month (m-o-m) from 976 units in February to 660 units in March. Despite the fall, March's home sales are still higher than the 620 units sold in January. Including executive condominium (EC) units, developers sold 904 units, a 31.3 per cent decrease when compared to the 1,315 units sold in February this year.

Due to an absence of major launches, the number of launched units excluding EC dipped 38.0 per cent from 933 units in February to 578 units in March. There was only one mega-development (above 500 units) launched last month which was OLA, an EC project. In the Core Central Region (CCR), Kopar at Newton, an exclusive 378-unit project, released only 8 penthouse units for sale as part of its VIP Phase. Of the 8 units released, 1 unit was sold at S\$7.88 million. 3 smaller projects - Tedge, 77@East Coast and 19 Nassim - were also launched.

Among the three market segments, only the CCR saw lower sales last month. New sales in Rest of Central Region (RCR) rose 7.2 per cent from 263 units in February to 282 units in March while sales in the Outside Central Region (OCR) increased 10.6 per cent from 301 units to 333 units over the same period. New home sales in RCR and OCR remained resilient last month as many deals were probably near completion prior to the worsening of the Covid-19 outbreak and before stricter safe distancing measures kicked-in at the end of March. Some investors may have also bought properties to diversify their investment portfolios after the stock market rout in March.

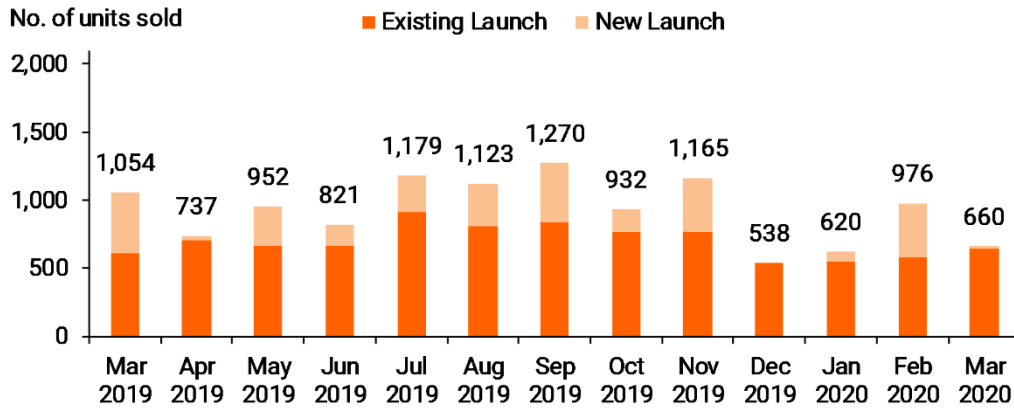
Last month, many projects across the island registered an increase in transactions when compared to the preceding month. Some of these projects include Jadescape, Parc Esta, The Florence Residences, Riverfront Residences, Stirling Residences, The Tapestry, Mayfair Modern, The Woodleigh Residences and Daintree Residence.

For the high-end segment, the number of luxury home sales plummeted from a high of 412 units in February to 45 units last month. The steep fall in sales volume may not indicate that buying sentiment had weakened last month. The stellar sales inked in February was due to the launch of The M, which sold 380 units. Last month, no mega projects were launched in CCR.

Fewer homes were also bought by foreigners last month as stricter border controls were implemented across many countries and potential buyers were not able to visit Singapore to view the properties here. The number of non-permanent residents buying non-landed new homes dipped to 25 units last month, below the 51 units that were averagely sold over the past 12 months. Consequently, the proportion of Singaporeans buying non-landed new homes rose to a fresh high of 86.3 per cent in March 2020 since April 2009 (87.7 per cent).

The current circuit breaker measures have impacted most economic activities in Singapore. Many sectors will not be able to escape the pandemic unscathed. A temporary pullback in property sales could be expected next month as show flats are now closed and house viewings postponed as part of the circuit breaker measures. Once the situation stabilises and safe distancing measures ease, new home sales will likely pick up when show flats reopen and house viewings resume. The growing economic uncertainties around the world may also propel more investors to seek shelter for safe-haven assets here, of which private residential properties will remain attractive to investors in the long term.

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



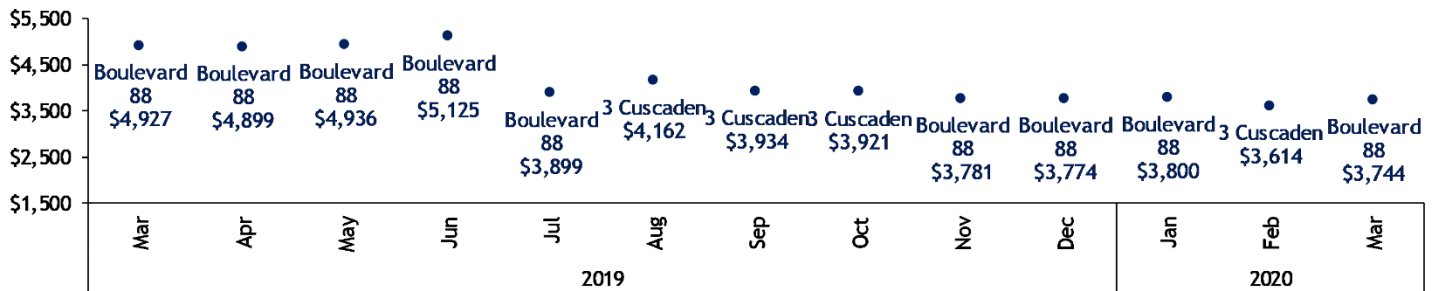
Source: URA, OrangeTee & Tie Research & Consultancy

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

Month	Sales Volume		Launches	
	(Excl. EC)	(Incl. EC)	(Excl. EC)	(Incl. EC)
Mar-19	1,054	1,062	1,812	1,812
Oct-19	932	959	909	909
Nov-19	1,165	1,186	947	947
Dec-19	538	551	370	370
Jan-20	620	640	598	598
Feb-20	976	1,315	933	1,429
Mar-20	660	904	578	1,126
m-o-m % Change	-32.4%	-31.3%	-38.0%	-21.2%
y-o-y % Change	-37.4%	-14.9%	-68.1%	-37.9%

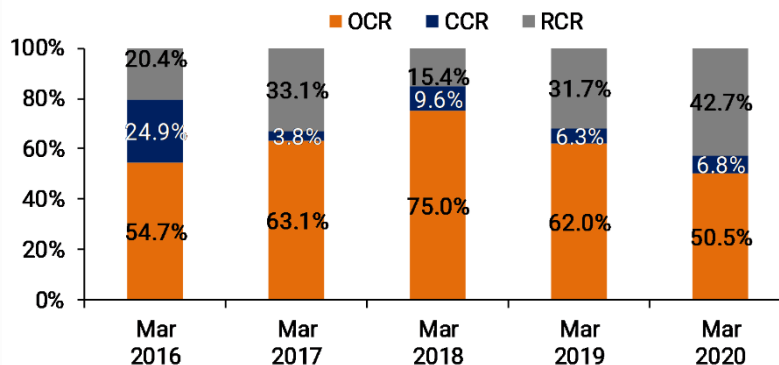
Source: URA, OrangeTee & Tie Research & Consultancy

### 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

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 <sup>A</sup> (%)	Sold out status* (%)
OLA	OCR	548	548	170	170	\$1,139	31.0%	31.0%
Jadescape	RCR	1,206	800	740	76	\$1,719	92.5%	61.4%
Treasure At Tampines	OCR	2,203	1,100	1,081	69	\$1,355	98.3%	49.1%
Parc Esta	RCR	1,399	1,175	1,164	63	\$1,657	99.1%	83.2%
Parc Canberra	OCR	496	496	355	43	\$1,102	71.6%	71.6%
The Florence Residences	OCR	1,410	750	609	37	\$1,492	81.2%	43.2%
Riverfront Residences	OCR	1,472	1,380	1,256	29	\$1,365	91.0%	85.3%
Piermont Grand	OCR	820	820	510	28	\$1,108	62.2%	62.2%
Parc Clematis	OCR	1,468	665	615	26	\$1,592	92.5%	41.9%
Stirling Residences	RCR	1,259	980	953	23	\$1,917	97.2%	75.7%

Source: URA, OrangeTee & Tie Research & Consultancy

<sup>A</sup>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

### Please contact us for further enquiries

OrangeTee & Tie Research and Consultancy



**Christine Sun**  
Head  
Research and Consultancy  
+65 6303 2662  
christine.sun@orangetee.com



**Timothy Eng**  
Research Analyst  
Research and Consultancy  
+65 6303 2662  
timothy.eng@orangetee.com



**Daniel Chiang**  
Data Analyst  
Research and Consultancy  
+65 6303 2662  
daniel.chiang@orangetee.com

Terms of Use: The reproduction or distribution of this publication without the express consent of the author is prohibited. This publication is provided for general information only and should not be treated as an invitation or recommendation to buy or sell any specific property or as sales material. Users of this report should consider this publication as one of the many factors in making their investment decision and should seek specific investment advice. OrangeTee.com Pte Ltd and the authors of this publication shall not accept and hereby disclaim all responsibilities and liability to all persons and entities for consequences arising out of any use of this publication.