

Luxury home sales rebounded strongly in October

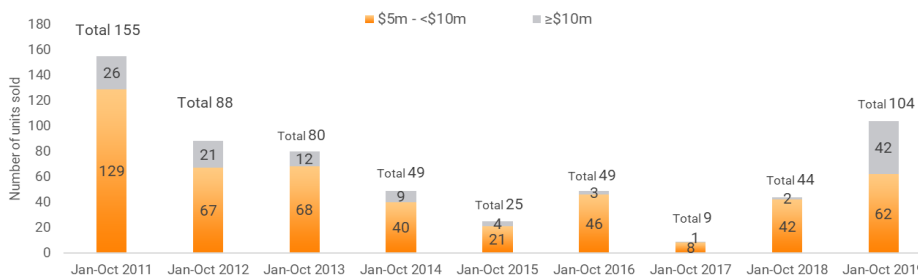
Singapore’s luxury properties have been thrust into the limelight this year with a number of high-profile multi-million-dollar purchases and more ultra-rich foreigners having snapped up residential homes recently. Last month, luxury home sales have once again rebounded as a few projects were newly launched in the prime districts.

According to the developers’ sales survey by the Urban Redevelopment Authority (URA), the number of new non-landed homes sold in the Core Central Region (CCR) more than tripled from 60 units in September to 182 units in October this year. This is the highest number of non-landed homes sold in CCR within a month since March 2016 (209 units). The stellar sales performance was mainly driven by three new launches - Neu at Novena which sold 54 units, Midtown Bay that moved 48 units and Royalgreen that inked 42 sales transactions.

Developer home sales fell 26.9 per cent month-on-month to 928 units in October, but is up 84.9 per cent when compared to the same period last year. Including ECs, new home sales dipped 26.4 per cent m-o-m to 955 units. The sales decline could be attributed to a lack of major launches in the city fringe (Rest of Central Region - RCR) and mass-market segments (i.e. Outside of Central Region – OCR). Further, sales volumes tend to be lower when more luxury projects are being launched in a particular month, owing to the higher price tags and lower affordability.

According to URA Realis data downloaded on 15 November 2019, five non-landed new home sales (excluding bulk purchases of more than 1 unit) were transacted at S\$5 million and above last month, three of which were transacted at S\$10 million and above. All three super-luxury homes were large-sized (above 250 sqm) units at Boulevard 88. For the first 10 months of this year, 104 non-landed new home sales were S\$5 million and above, of which 42 units were sold at \$10 million and above. The 104 new homes sold at S\$5 million and above were the highest tally since Jan-Oct 2011 (155 units).

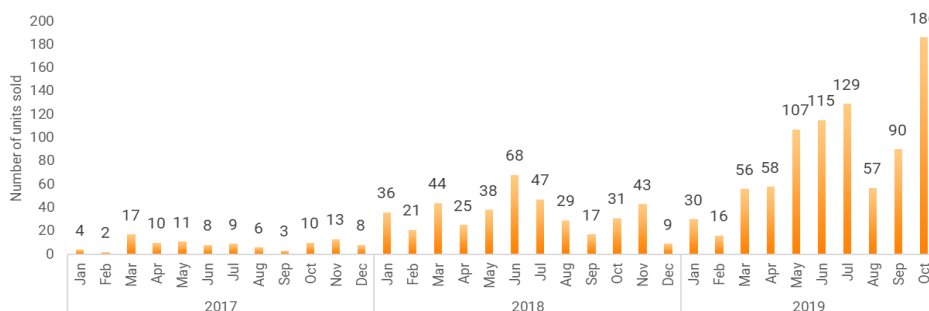
More non-landed home sales transacted at S\$5 million and above in the first 10 months of 2019



Source: URA Realis, OrangeTee & Tie Research & Consultancy

On a per square foot basis, the number of private homes (excluding bulk purchases of more than 1 unit) sold above S\$2,500 psf has also reached a ten-year high with 844 units being transacted from January to October 2019. In October alone, 186 units were transacted above S\$2,500 psf.

Increasing number of new non-landed homes sold at higher per square foot prices (>S\$2,500 psf)

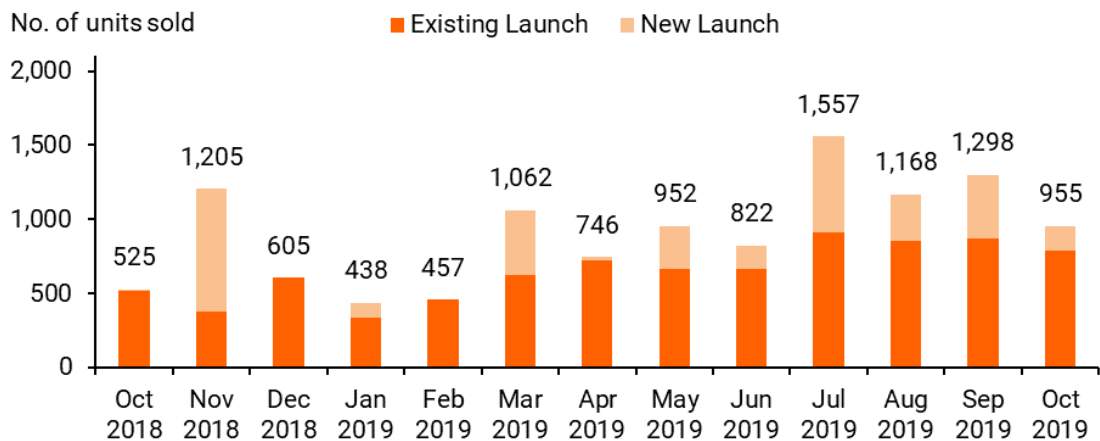


Source: URA Realis, OrangeTee & Tie Research & Consultancy

Luxury properties in Singapore remained popular among both locals and foreigners. Singaporeans (72.7 per cent or 133 units) accounted for the lion's share of non-landed new home purchases in CCR in October. The number of new luxury non-landed homes bought by foreigners (non-permanent residents) in CCR continued to rise with 36 units inked last month. For the first ten months of this year, foreigners bought 173 new luxury non-landed homes. This is higher than the number sold in the first ten months of 2016 (160 units), 2017 (150 units) and 2018 (161 units).

Luxury home sales volume is poised to rise further as there will be a number of high-profile luxury projects slated to be launched in early 2020 including One Holland Village (Holland Road), The Avenir (River Valley Close), The Atelier (Makeway Avenue), Van Holland (Holland Road) and a new project at Kampong Java Road.

Private Residential Developer Sales (Excl. EC)



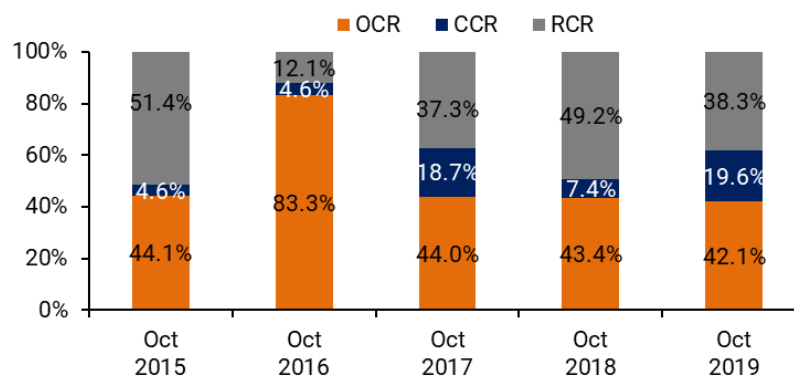
Source: URA, OrangeTee & Tie Research & Consultancy

Note: New launch refers to units sold in projects that were launched in the respective 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)
Apr-19	737	746	444	444
May-19	952	952	1,394	1,394
Jun-19	821	822	670	670
Jul-19	1,179	1,557	911	1,731
Aug-19	1,123	1,168	1,015	1,015
Sep-19	1,270	1,298	1,714	1,714
Oct-19	928	955	892	892
m-o-m % Change	-26.9%	-26.4%	-48.0%	-48.0%
y-o-y % Change	84.9%	81.9%	309.2%	309.2%

Source: URA, OrangeTee & Tie Research & Consultancy

Number of Units Sold in the Month



Source: URA, OrangeTee & Tie Research & Consultancy

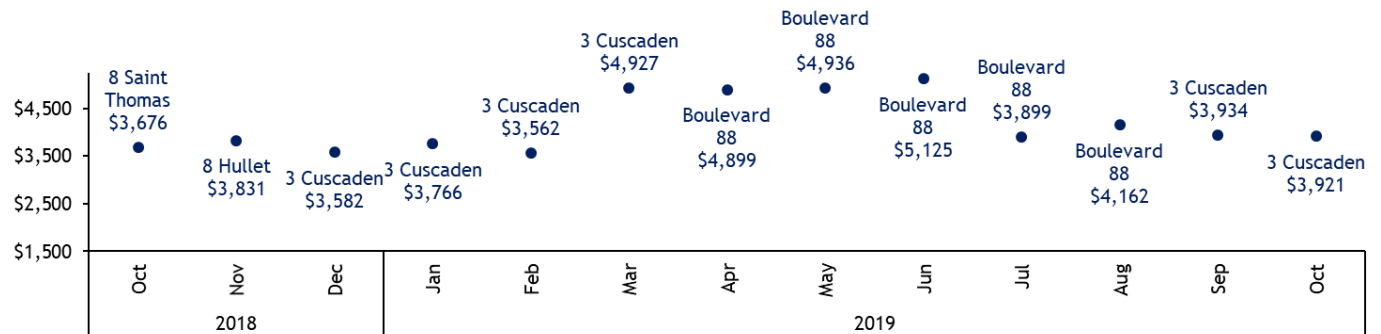
Best Selling Projects in October 2019

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 ^a (%)	Sold out status* (%)
Parc Esta	RCR	1,399	950	870	92	\$1,686	91.6%	62.2%
Treasure At Tampines	OCR	2,203	950	808	88	\$1,373	85.1%	36.7%
Neu At Novena	CCR	87	65	54	54	\$2,585	83.1%	62.1%
Parc Botannia	OCR	735	735	663	49	\$1,334	90.2%	90.2%
Midtown Bay	CCR	219	50	48	48	\$2,900	96.0%	21.9%
Stirling Residences	RCR	1,259	980	871	45	\$1,848	88.9%	69.2%
Riverfront Residences	OCR	1,472	1,200	1,176	43	\$1,337	98.0%	79.9%
Royalgreen	CCR	285	108	42	42	\$2,741	38.9%	14.7%
Avenue South Residence	RCR	1,074	500	397	40	\$1,990	79.4%	37.0%
Parc Clematis	OCR	1,468	665	461	32	\$1,606	69.3%	31.4%

^aTake 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

Highest price (\$psf) achieved in the month



Source: URA, OrangeTee & Tie Research & Consultancy

Please contact us for further enquiries

OrangeTee & Tie Research and Consultancy



Steven Tan
 Managing Director
 Executive Office
 +65 6303 2999
steven.tan@orangetee.com



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



John Tay
 Senior Research Analyst
 Research and Consultancy
 +65 6303 2662
john.tay@orangetee.com

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