

# MONTHLY DEVELOPERS' SALES

Real Estate Data Trend & Analytics



Artist Impression of Copen Grand

Aug 2022

## Sales fell on fewer launches during the 7<sup>th</sup> lunar month

Private home sales slowed dramatically last month as developers held back launches during the seventh lunar ghost month and sales activities tend to be slower for the property market. No new condominium projects (non-landed) were launched last month.

New sales volume dipped in August after an exuberant July sales performance. According to the Urban Redevelopment Authority monthly sales data, sales volume excluding Executive Condominiums (ECs) dipped by 47.6 per cent last month to 437 units from 834 units in July. On a year-on-year basis, sales dropped by 64.1 per cent from 1,216 units last year. Including ECs, sales dropped by 47 per cent from 846 units in July 2022 to 448 units in August 2022. August's take-up (excluding EC) hit a 28th-month low. The previous low was in April 2020 when 277 new homes were sold during the circuit breaker period.

Owing to a lack of new launches in the suburbs, sales in the prime locations and city fringes formed the bulk of transactions last month. The Core Central Region (CCR) comprised more than half of the total transactions (excluding EC) last month, at 50.3 per cent (220 units). The Rest of Central Region (RCR) made up 29.1 per cent of the total transactions or 127 units, followed by the Outside of Central Region (OCR) at 20.6 per cent or 90 units.

The best-selling projects were Hyll on Holland, Riviere, Perfect Ten, The Hyde, Leedon Green, The Gazania, and One Pearl Bank. 105 non-landed homes were transacted for at least S\$3 million, with 16 homes selling for at least S\$ 5 million. The priciest condominiums transacted last month were 2 units at Park Nova. Both units were 2,207 sqft and sold for S\$10 million each or S\$4,532 psf.

The median price of new condominiums excluding EC has been rising over the past few months, increasing by 37.1 per cent from S\$1,928 psf in January to S\$2,644 psf in August 2022.

Month	Sales Volume		Launches	
	(Excl. EC)	(Incl. EC)	(Excl. EC)	(Incl. EC)
Aug-21	1,216	1,323	836	836
May-22	1,355	1,375	1,240	1,240
Jun-22	488	496	397	397
Jul-22	834	846	402	402
Aug-22	437	448	134	134
M-o-M % Change	-47.6%	-47.0%	-66.7%	-66.7%
Y-o-Y % Change	-64.1%	-66.1%	-84.0%	-84.0%

Source: URA, OrangeTee & Tie Research & Analytics



Artist Impression of Lentor Modern



Artist Impression of The Avenir

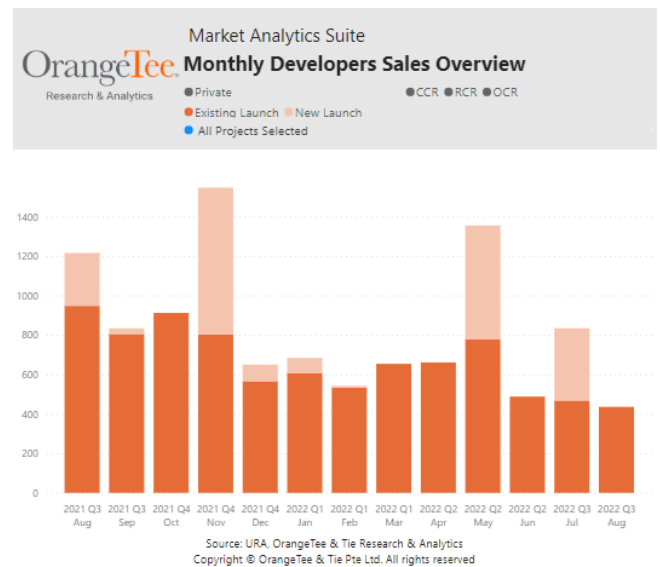
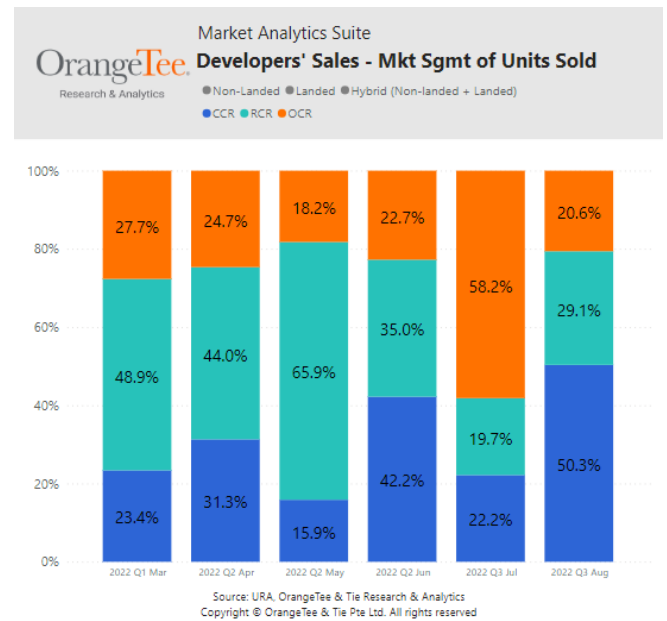
The price increase was mainly driven by the condominiums in RCR, which saw the median price surge by 24.1 per cent over the past 8 months from S\$1964 psf in January 2022 to S\$2,437 psf. This was followed by a 9.7 per cent increase in OCR and a 0.8 per cent uptick in CCR over the same period.

According to URA Realis data, the number of condominiums (excluding EC) bought by foreign buyers (non-Permanent Residents) grew from 42 units in July, to 59 units in August 2022. As a proportion of the total non-landed new home sales excluding EC, foreigner purchases increased from 5.2 per cent to 13.4 per cent over the same time period. Year-on-year, the proportion of foreign purchases increased by 9.8 percentage points from 3.6 per cent (40 units) in August 2021.

Last month, the majority or 64.4 per cent of foreigners bought private condos in the CCR (38 units out of 59 total transactions), followed by 13 transactions in the RCR, and 8 transactions in the OCR. The most popular project among foreigners was The Hyde with 8 transactions. This is followed by Haus on Handy, Hyll on Holland, Midtown Modern, Perfect Ten, and Riviere with 4 transactions each.

Inflation and rising interest rates do not seem to have a significant impact on the property market. Sales volume will likely rebound next month as at least two projects are launched in September including Sky Eden@Bedok and the highly anticipated integrated development, Lentor Modern.

It was reported that 75 per cent or 118 units of Sky Eden@Bedok's 158 residential units were sold on the first day of the project's launch at an average price of about S\$2,100 psf.



Artist Impression of Midtown Modern, Perfect Ten, Riviere and Haus on Handy

AMO Residence had similarly sold 98 per cent of its 372 units during its weekend launch in July and achieved a median price of S\$2,110 psf that month. Even at higher price points, units are being snapped up in these two projects. Their successful launches testify that affordability is not an issue for some buyers and people are willing to pay for projects with good locations and attractive product attributes.

Thereafter, 2 new ECs will be slated for launch by the end of this year including Copen Grand, the first EC launch in Tengah, and another EC at Tampines Street 62. Together with the earlier launches, these projects are expected to invigorate the property market since supply is most lacking in the suburbs where few new projects were launched over the past year.



Artist Impression of Hyll on Holland

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* (%)
Hyll On Holland	CCR	319	319	221	42	\$2,674	69.3%	69.3%
Riviere	RCR	455	350	345	28	\$2,862	98.6%	75.8%
Perfect Ten	CCR	230	115	95	27	\$2,942	82.6%	41.3%
Leedon Green	CCR	638	475	443	20	\$2,807	93.3%	69.4%
The Hyde	CCR	117	117	101	20	\$3,002	86.3%	86.3%
One Pearl Bank	RCR	774	704	667	16	\$2,635	94.7%	86.2%
The Gazania	OCR	250	250	197	16	\$2,222	78.8%	78.8%
The Avenir	CCR	376	376	309	15	\$3,238	82.2%	82.2%
The Landmark	RCR	396	250	184	13	\$2,388	73.6%	46.5%
Kopar At Newton	CCR	378	378	319	13	\$2,598	84.4%	84.4%

<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

Source: URA, OrangeTee & Tie Research & Analytics

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