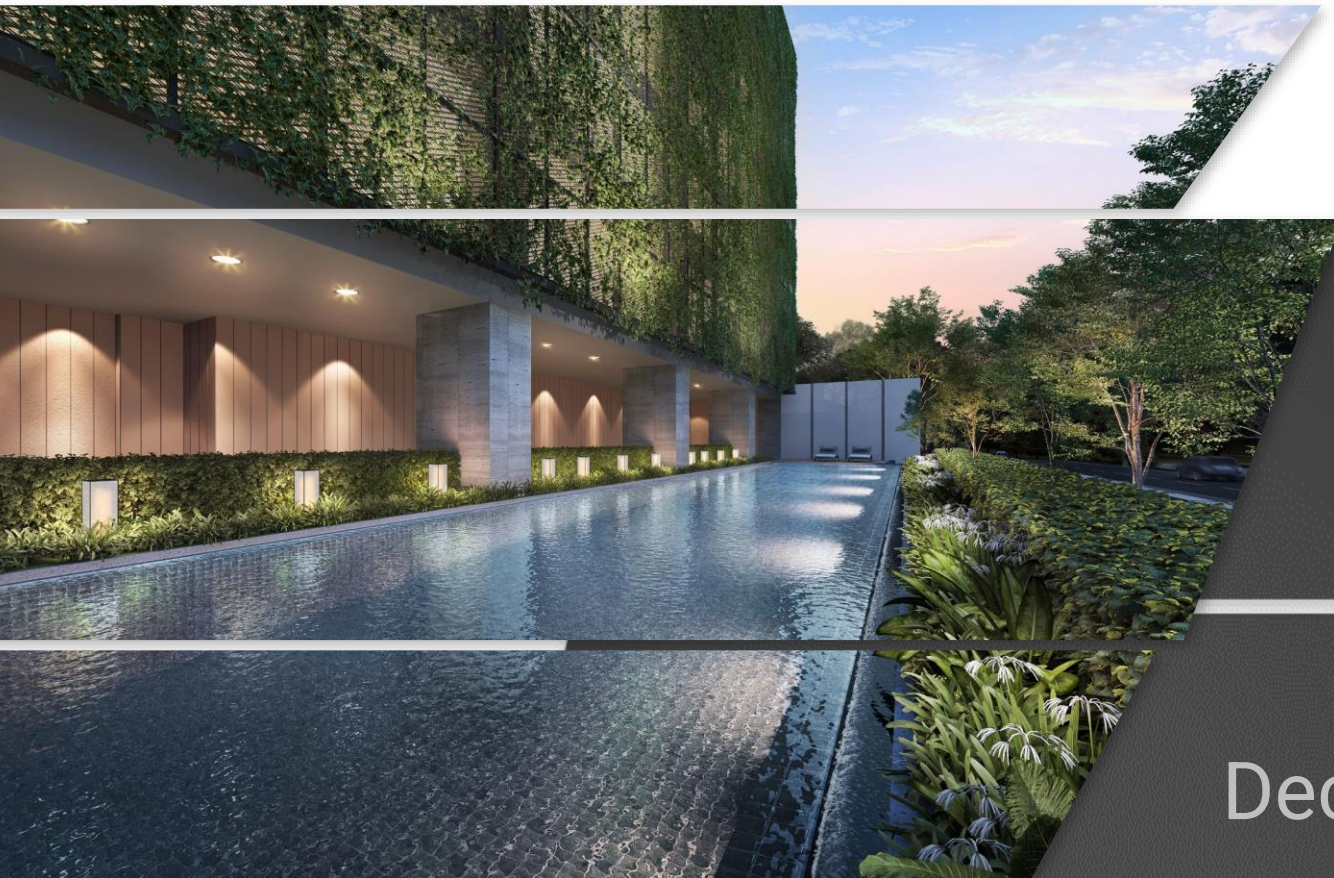


MONTHLY DEVELOPERS' SALES

Real Estate Data Trend & Analytics



Artist Impression of The Atelier

Dec 2022

New home sales propped up by launch of new EC

New private home sales were propped up by the launch of a new executive condominium (EC) project last month. According to data from the Urban Redevelopment Authority (URA), new home sales, including EC, grew by 43 per cent from 446 units in November to 638 units in December.

However, new home sales excluding EC dipped by a third consecutive month by 34.6 per cent to 170 units in December from 260 units in November. On a year-on year basis, sales decreased 73.8 per cent from 650 units in December 2021.

The sales drop was mainly due to the year-end lull when buyers were on holiday and developers held back launches. There was only one new launch last month, the 618-unit Tenet at Tampines St 62.

Tenet garnered strong buying interest during its initial launch. 73 per cent of the entire project, or 451 units, were snapped up in December at a median price of S\$1,381 psf. The good sales mirror the successful launch of another EC, Copen Grand, which sold well in October. The good sales performance of both projects signals that demand remains strong for EC despite the recent cooling measures and rising interest rates.

Last month, other best-selling projects including EC were Riviere, The Landmark, Leedon Green, Perfect Ten, North Gaia, Copen Grand, Hyll on Holland, The Gazania, and One Holland Village Residences.

The bulk of the new sales was in the Core Central Area (CCR), with 89 transactions or 52.4 per cent of the total sales excluding ECs. The Rest of Central Region (RCR) saw 54 units transacted or 31.8 per cent, followed by the Outside of Central Region (OCR) with 27 units or 15.9 per cent.

Month	Sales Volume		Launches	
	(Excl. EC)	(Incl. EC)	(Excl. EC)	(Incl. EC)
Dec-21	650	719	383	383
Jul-22	836	848	408	408
Aug-22	438	449	134	134
Sep-22	987	992	913	913
Oct-22	314	812	140	779
Nov-22	260	446	319	319
Dec-22	170	638	45	663
M-o-M % Change	-34.6%	43.0%	-85.9%	107.8%
Y-o-Y % Change	-73.8%	-11.3%	-88.3%	73.1%

Source: URA, OrangeTee & Tie Research & Analytics



Artist Impression of The Avenir



Artist Impression of Tenet

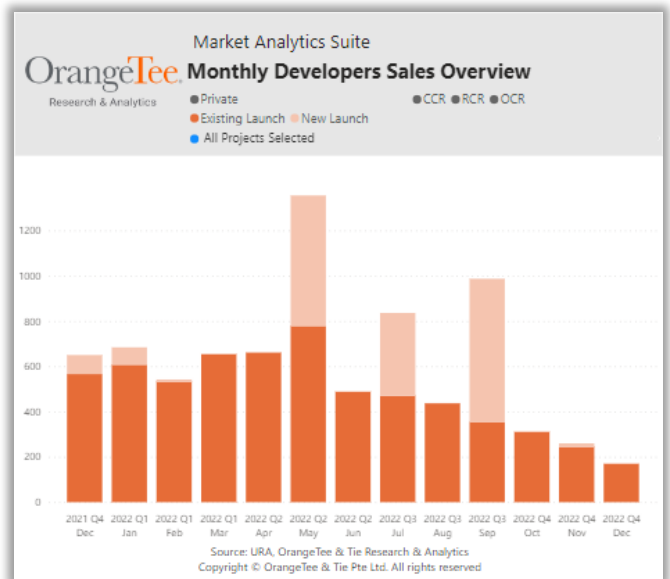
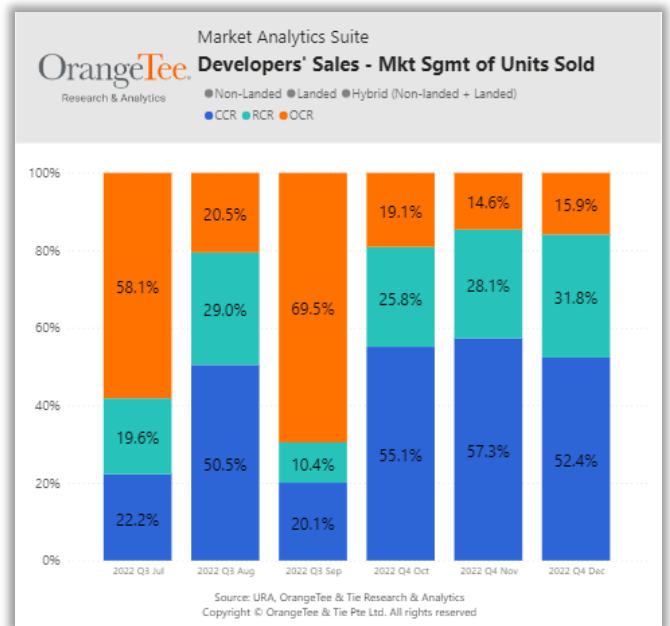
At the upper end of the market, ten new non-landed homes were sold for at least S\$5 million last month, according to URA Realis data. Only one transaction breached the S\$10 million mark, a 2,368 sqft unit at Klimt Cairnhill, transacted for S\$10,098,000 or S\$4,264 psf.

For the whole of 2022, 7,153 private homes excluding ECs were sold, the lowest annual sales since 2008, when 4,264 homes were sold. Compared to 2021, sales dipped 45.1 per cent from 13,027 units. 2022's lower sales can be attributed to a lack of new project launches, two cooling measures implemented in December 2021 and September 2022 and the impact of the interest rate hikes.

This year, more projects will be launched for sale. Over 11,000 new homes, excluding ECs from more than 45 projects, could be launched. Up to seven large projects with more than 500 units may be launched, which is in stark contrast to one such launch in 2022 and four in 2021.

Some of the large projects include the integrated development at The Reserve Residences, Tembusu Grand, The Continuum, and Lentor Hills Residences. Other notable launches include the AXA Tower redevelopment, Newport Residences, and the Marina View GLS.

More home launches are slated for the suburban and city fringe areas as well. The increased supply bodes well for the market since the launch but unsold stock is at a low of 2,058 units (excluding EC), and the bulk of 66.9 per cent or 1,377 units are in the pricier segment at CCR. 380 units are in OCR and 301 units are in RCR.



Artist Impression of Leedon Green, Lentor Modern, CanningHill Piers and Perfect Ten

There may be two more ECs launching in 2023 as well - the site at Bukit Batok West Avenue 8 and the adjacent plot at Bukit Batok West Avenue 5.

Some price pressures may be alleviated since there are more housing options this year. Prices of private homes are forecast to climb at a slower pace of around 5-8 per cent this year, slower than 8.4 per cent in 2022 (based on flash estimates for Q4 2022).

With more launches on the cards, new home sales may pick up this year to around 8,500 to 10,000 units.



Artist Impression of Haus on Handy

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* (%)
Tenet	OCR	618	618	451	451	\$1,381	73.0%	73.0%
The Landmark	RCR	396	250	211	14	\$2,590	84.4%	53.3%
Riviere	RCR	455	420	410	14	\$2,978	97.6%	90.1%
Leedon Green	CCR	638	525	504	11	\$2,886	96.0%	79.0%
Perfect Ten	CCR	230	230	177	10	\$3,122	77.0%	77.0%
North Gaia	OCR	616	616	207	8	\$1,276	33.6%	33.6%
Copen Grand	OCR	639	639	639	7	\$1,328	100.0%	100.0%
Hyll On Holland	CCR	319	319	243	7	\$2,675	76.2%	76.2%
The Gazania	OCR	250	250	209	7	\$2,316	83.6%	83.6%
One Holland Village Residences	CCR	296	276	233	7	\$2,812	84.4%	78.7%

[^]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

Source: URA, OrangeTee & Tie Research & Analytics

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