

REAL ESTATE DATATREND

Developer Monthly Sales Analysis

For February 2021

Sales fizzle on cautious mood

The property market turned more cautious last month as developers held back launches and the pace of sales slowed over the Chinese New Year period. Both consumers and developers took heed of the government's advice to exercise greater prudence in light of the current macroeconomic uncertainties. Developers and home buyers were told to be wary of the euphoria in the property market and were warned that the government may step in if the market overheats.

Although monthly sales (excluding EC) crossed 1,000 units in December 2020 and January 2021, the sales momentum slowed last month. According to the Urban Redevelopment Authority (URA) sales survey, new home sales dipped by 60.5 per cent month-on-month (m-o-m) to 645 units last month. Including Executive Condominiums (EC), new home sales declined 64.4 per cent m-o-m in February 2021 to 756 units. Compared to a year ago, new sales excluding ECs dipped 33.9 per cent.

Month	Sales Volume		Launches	
	(Excl. EC)	(Incl. EC)	(Excl. EC)	(Incl. EC)
Feb-20	976	1,315	923	1,419
Mar-20	660	904	578	1,126
Apr-20	277	293	640	640
May-20	487	510	615	615
Jun-20	998	1,031	597	597
Jul-20	1,083	1,145	869	869
Aug-20	1,258	1,309	1,582	1,582
Sep-20	1,329	1,385	1,340	1,340
Oct-20	654	694	423	423
Nov-20	774	822	1,375	1,375
Dec-20	1,217	1,265	1,349	1,349
Jan-21	1,632	2,121	2,600	3,300
Feb-21	645	756	167	167
m-o-m % Change	-60.5%	-64.4%	-93.6%	-94.9%
y-o-y % Change	-33.9%	-42.5%	-81.9%	-88.2%

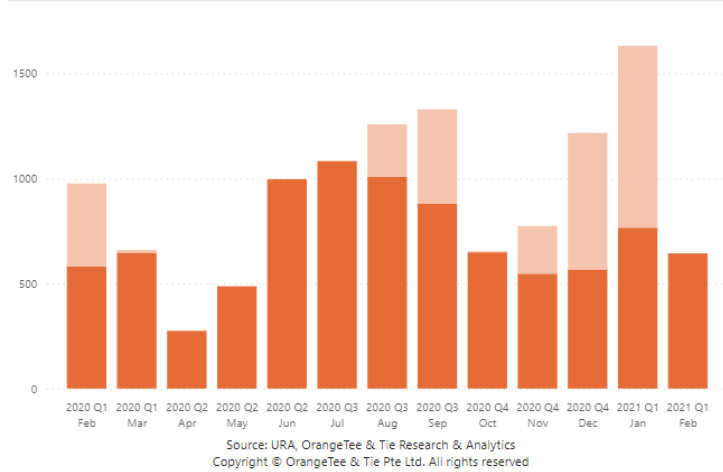
Source: URA, OrangeTee & Tie Research & Analytics

February's slower sales indicate that the property market may still not be at risk of being overheated. This is also the first time in three years when February sales declined month-on-month. Last year, new home sales (excluding EC) rose 57.4 per cent from 620 units in January 2020 to 976 units in February 2020. Sales similarly increased by 4.1 per cent month-on-month to 455 units in February 2019.

Last month's lower sales were also in stark contrast to the 1,632 units sold (excluding EC) in the preceding month. Rumours of new cooling measures sparked some panic buying at the beginning of the year as some buyers rushed to secure units for fear that their buying eligibility could be affected by new measures. January's high sales were also driven by the launch of the mega-project, Normanton Park.

Developers took a more conservative stance by holding back launches last month. Only a 14-unit project J@63 was launched. The total number of launched units including EC dipped 94.9 per cent month-on-month and 88.2 per cent year-on-year to 167 units in February 2021. In contrast, developers pressed ahead with launches last year despite the pandemic and Chinese New Year celebration. 1,419 units (including EC) were launched in February 2020 including four new launches, - the 522-unit The M, the 496-unit Parc Canberra, the 162-unit Verticus and 17-unit Dalvey Haus.

Market Analytics Suite
OrangeTee Monthly Developers Sales Overview
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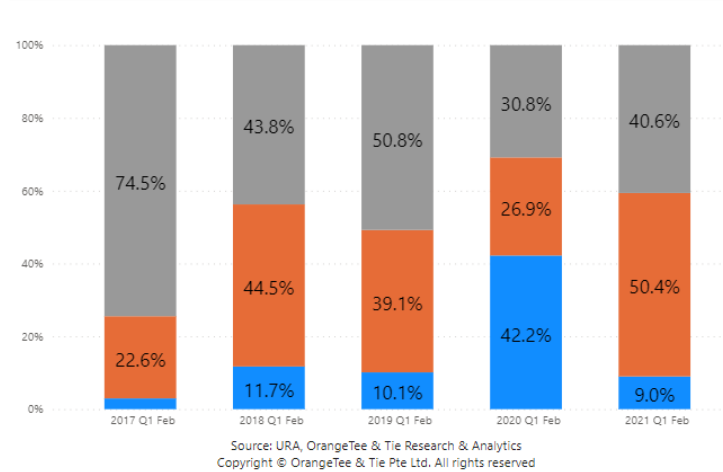
Note: New launch refers to units sold in projects that were launched in that month. Existing launch refers to units sold in projects that had been launched in prior months.

Budget-conscious buyers seemed to be holding back as the proportion of lower-priced private homes (excluding ECs) below S\$1.5 million dipped to 48.5 per cent in February 2021 from 63.4 per cent in January 2021 and 60.9 per cent in December 2020. Some potential buyers could be putting their purchases on hold as they may be waiting for prices to fall in the event that new cooling measures were to be implemented. Other buyers could be waiting on the sidelines for the government to announce new policies during the Budget debate.

Well-heeled buyers continued with their buying spree. Last month, 45 new homes were sold above S\$3 million, 10 of which were transacted above S\$5 million. The priciest units include a 308 sqm large unit at Meyerhouse which was transacted at S\$8.2 million, three units at The Avenir that were transacted for more than S\$6 million each, a 165 sqm unit at the Boulevard 88 sold for S\$6.6 million and two units at Amber Park sold for over S\$5 million each.

The Rest of Central Region (RCR) formed the bulk of new home purchases (excluding EC) last month (50.4 per cent), followed by Outside of Central Region (40.6 per cent) and Core Central Region (9.0 per cent). Last month's best-selling projects (including EC) were The Reef at King's Dock, Parc Central Residences, Normanton Park, and Treasure at Tampines.

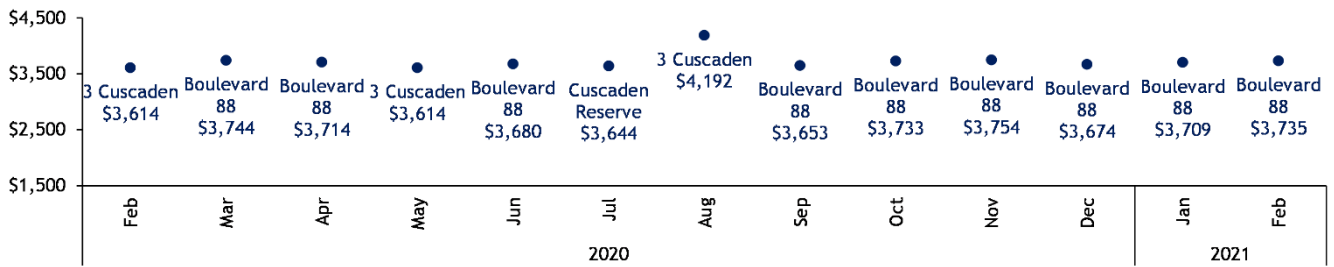
Market Analytics Suite
OrangeTee Developers Monthly Sales By Market Segment
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Source: URA, OrangeTee & Tie Research & Analytics
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Market watchers and investors will likely continue to keep a close eye on the roll-out of vaccination programs and the possibility of new property curbs. The historic S\$1.9 trillion stimulus boost to the US economy will unleash a fresh wave of liquidity that will help lift global economies and likely benefit real estate markets worldwide, including Singapore where a few luxury condominiums are slated to be launched this year.

Highest price (\$psf) achieved in the month



Source: URA, OrangeTee & Tie Research & Analytics

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* (%)
The Reef At King's Dock	RCR	429	350	322	102	\$2,226	92.0%	75.1%
Parc Central Residences	OCR	700	700	487	78	\$1,159	69.6%	69.6%
Normanton Park	RCR	1,862	1,862	687	61	\$1,800	36.9%	36.9%
Treasure At Tampines	OCR	2,203	2,000	1,758	44	\$1,376	87.9%	79.8%
Midwood	OCR	564	140	124	25	\$1,641	88.6%	22.0%
Ola	OCR	548	548	248	20	\$1,152	45.3%	45.3%
Amber Park	RCR	592	280	271	20	\$2,447	96.8%	45.8%
Ki Residences At Brookvale	OCR	660	660	255	19	\$1,760	38.6%	38.6%
The Jovell	OCR	428	250	220	18	\$1,252	88.0%	51.4%
Parc Clematis	OCR	1,468	1,468	1,093	17	\$1,644	74.5%	74.5%

Source: URA, OrangeTee & Tie Research & Analytics

^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

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