

# MONTHLY DEVELOPER SALES

Real Estate Data Trend & Analytics



Artist Impression of Tembusu Grand

Feb 2023

## New home sales improve for the second straight month

New private home sales rose for a second straight month in February, according to data from the Urban Redevelopment Authority (URA). New home sales, excluding executive condominiums (ECs), jumped by 9.9 per cent from 393 units in January 2023 to 432 units in February 2023.

On a year-on-year basis, sales decreased by 20.3 per cent from 542 units in February 2022. Including ECs, sales dipped by 14.9 per cent to 470 units in February from 552 units in January.

The sales performance is encouraging, considering only one mid-size and a small project were launched, and buyers face challenges like high-interest rates and cooling measures.

The bigger project launch, Terra Hill, moved 97 out of 270 units at a median price of S\$2,699 psf last month. The other newly launched project was the 24-unit Gems Ville which did not sell any units last month. Other best-selling projects, including EC projects, were Pullman Residences Newton, Tenet, Leedon Green, Perfect Ten, One Bernam, Riviere, Peak Residence, and Klimt Cairnhill.

Most launched projects in the Core Central Region (CCR) continued to clear their unsold units last month. As a result, the bulk of last month's transactions came from CCR, with 222 units sold, which constituted 51.4 per cent of the total sales excluding ECs. This was followed by 163 units or 37.7 per cent in the Rest of Central Region (RCR), and 47 units or 10.9 per cent in the Outside of Central Region (OCR).

At the upper end of the market, 26 new non-landed homes were sold for at least S\$5 million last month, according to URA Realis data. Two transactions breached the S\$10 million mark. The most expensive transaction was a 6,286 sqft freehold unit at Les Maisons Nassim sold for S\$36 million or S\$5,727 psf. The next priciest unit was a 5,920 sqft freehold unit at Klimt Cairnhill, sold for S\$27.5 million or S\$4,645 psf.

Month	Sales Volume		Launches	
	(Excl. EC)	(Incl. EC)	(Excl. EC)	(Incl. EC)
Feb-22	542	574	195	195
Sep-22	987	992	913	913
Oct-22	314	812	140	779
Nov-22	260	446	319	319
Dec-22	170	638	45	663
Jan-23	393	552	410	410
<b>Feb-23</b>	<b>432</b>	<b>470</b>	<b>401</b>	<b>401</b>
M-o-M % Change	9.9%	-14.9%	-2.2%	-2.2%
Y-o-Y % Change	-20.3%	-18.1%	105.6%	105.6%

Source: URA, OrangeTee & Tie Research & Analytics



Artist Impression of Riviere



Artist Impression of The Botany at Dairy Farm

Last month, the number of new condos bought by foreigners (non-Permanent Residents or NPR) held steady at 54 units, marginally higher than the 53 units sold in January and the highest monthly sales since June 2022 (57 units).

Most foreigners bought luxury homes last month, purchasing 35 new condos in the CCR. Others bought condos in the city fringe or RCR (19 units), while none were in the OCR.

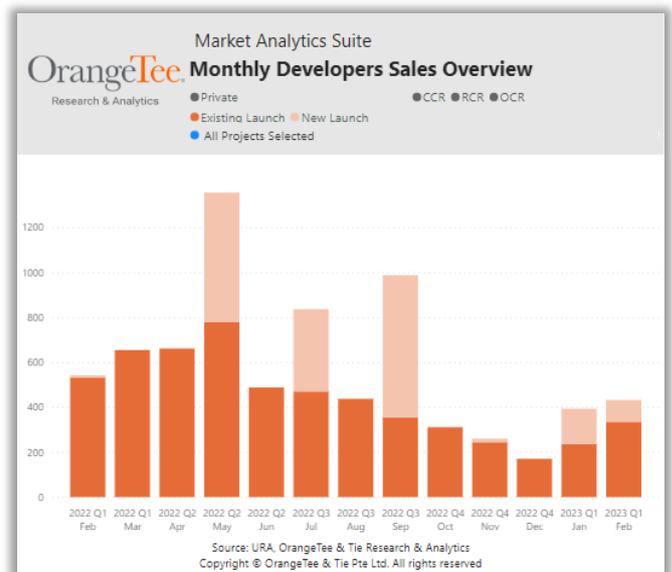
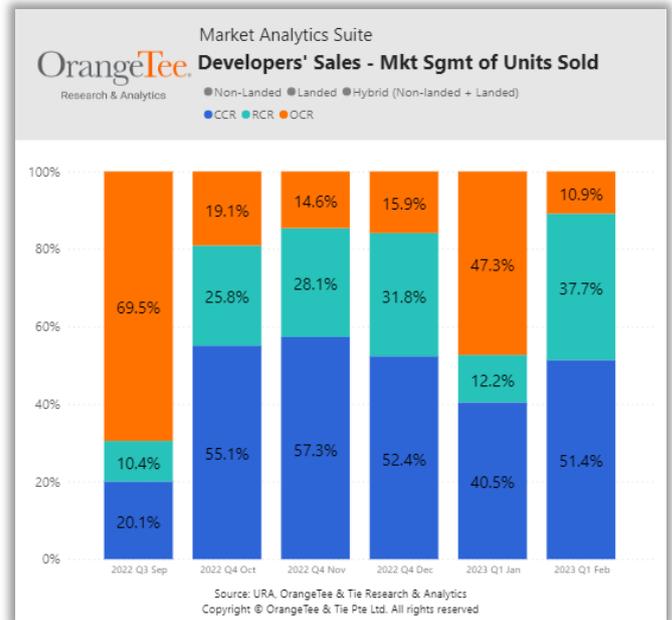
### Impact of Budget 2023

During this year's Budget 2023, it was announced that the Buyer's Stamp Duty (BSD) would increase for properties valued at S\$1.5 million and above. This increase is likely to have more impact on the primary market, where the price quantum is higher compared to the resale market.

According to URA Realis data, 94.7 per cent of new homes, excluding ECs, were sold for at least S\$1.5 million in February 2023. Comparatively, only 53.8 per cent of resale homes, excluding ECs, were transacted at that price level last month.

However, most buyers may not feel that the increase in BSD is excessive, especially if the amount is expressed as a percentage of the total purchase price and if the homes were bought for owner occupation or a long-term investment.

For instance, HDB upgraders looking at a \$2 million condominium will pay an extra \$5,000 in BSD or around 0.25 per cent of the total purchase price. They may still pay the increased BSD if they like the unit and need a replacement home.



Artist Impression of Tenet, Lentor Modern, The Atelier and Haus on Handy

The increase is also unlikely to impact foreign investors and luxury home buyers. Wealthy buyers may not be deterred at the upper end of the market even if the BSD increase can be as high as \$155,000 for a \$10 million property. Luxury homes in this price range usually entail unique attributes, and ultra-high-net-worth individuals (UHNWI) are willing to splurge on assets that are exclusive, prestigious, or rare.

In the coming months, supply will be ramped up with the launch of some highly anticipated projects, such as Newport Residences, Tembusu Grand and the integrated development, The Reserve Residences.



Artist Impression of Perfect Ten

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* (%)
Terra Hill	RCR	270	270	97	97	\$2,699	35.9%	35.9%
Pullman Residences Newton	CCR	340	270	258	38	\$3,171	95.6%	75.9%
Tenet	OCR	618	618	600	24	\$1,399	97.1%	97.1%
Leedon Green	CCR	638	575	541	21	\$2,943	94.1%	84.8%
Perfect Ten	CCR	230	230	207	20	\$3,174	90.0%	90.0%
One Bernam	CCR	351	200	162	19	\$2,566	81.0%	46.2%
Riviere	RCR	455	455	438	18	\$3,073	96.3%	96.3%
Peak Residence	CCR	90	90	65	14	\$2,408	72.2%	72.2%
Klimt Cairnhill	CCR	138	138	35	13	\$3,385	25.4%	25.4%

<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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