

MONTHLY DEVELOPERS' SALES

Real Estate Data Trend & Analytics



Artist Impression of Lentor Modern

Jul 2022

Sales rebounded after the school holidays

New home sales rebounded last month after buyers returned to the market after the June school holidays. The launch of a new mid-size project, AMO Residence, in the suburbs has also boosted sales.

According to the Urban Redevelopment Authority's sales data, 834 private homes, excluding Executive Condominiums (ECs), were sold in July, registering a 70.9 increase compared to the preceding month. Including ECs, sales rose 70.6 per cent month-on-month. On a year-on-year basis, new sales excluding ECs decreased by 47.9 per cent from 1,602 transactions in July 2021.

Last month, the best-selling projects were AMO Residence, Hyll on Holland, Riviere, Parc Clematis, Perfect Ten, The Florence Residences, and Ki Residences at Brookvale. AMO Residence is the largest suburban condominium launch this year.

The good sales at AMO Residence could be attributed to the severe lack of new home supply in the suburbs. There has not been a mid-size condominium launch for almost a year. AMO Residence is the only OCR condominium new launch above 350 units (not an EC) since the launch of Watergardens at Canberra (448 units) in August 2021.

Due to the strong sales at AMO Residence, the bulk of new home transactions (excluding EC) was from the Outside of Central Region (OCR) at 58.2 per cent or 485 units last month. This is followed by the Core Central Region (CCR) at 22.2 per cent or 185 units, and the Rest of Central Region (RCR) at 19.7 per cent or 164 units sold.

According to URA Realis Data, 17 non-landed homes above S\$5 million were sold last month. Only one unit was sold above S\$10 million. This is the priciest new home sale at S\$17.38 million, or S\$4,376 psf for a 3,972 sqft unit on the 46th floor at CanningHill Piers.

Month	Sales Volume		Launches	
	(Excl. EC)	(Incl. EC)	(Excl. EC)	(Incl. EC)
Jul-21	1,602	1,757	1,104	1,104
Apr-22	661	847	397	1,013
May-22	1,355	1,375	1,240	1,240
Jun-22	488	496	397	397
Jul-22	834	846	402	402
M-o-M % Change	70.9%	70.6%	1.3%	1.3%
Y-o-Y % Change	-47.9%	-51.8%	-63.6%	-63.6%

Source: URA, OrangeTee & Tie Research & Analytics

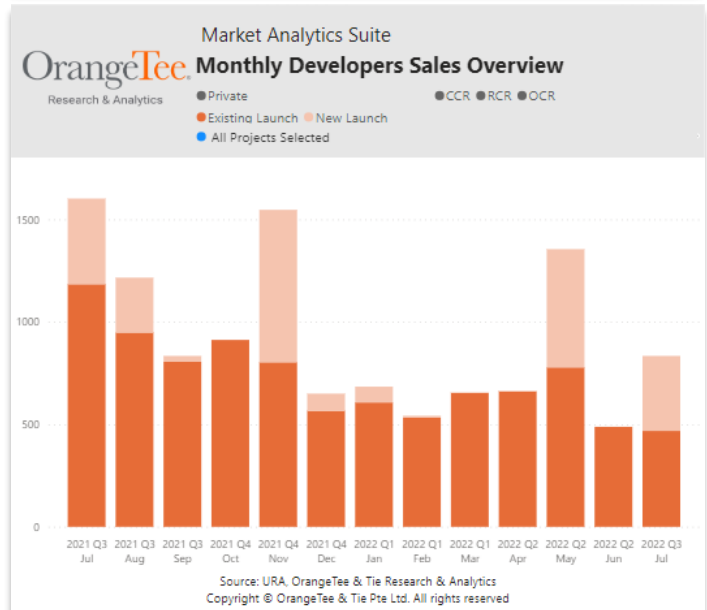
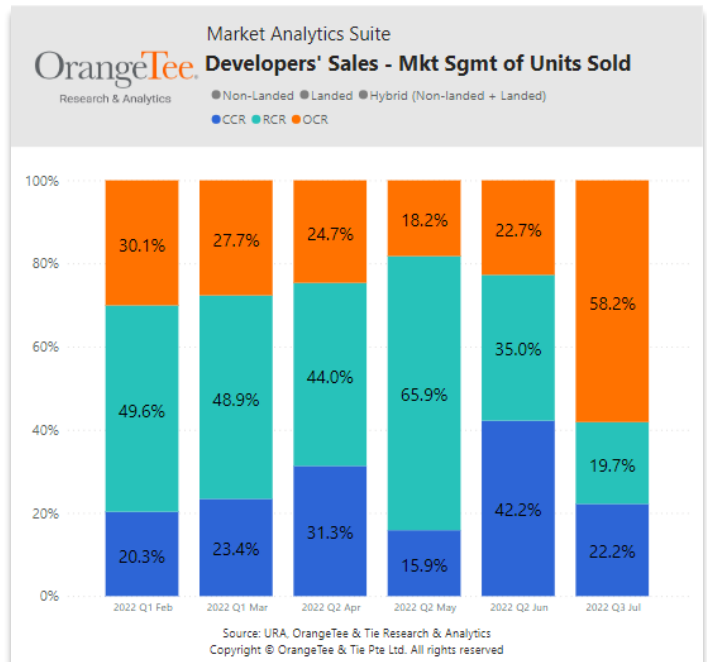


Artist Impression of The Avenir and Riviere

There is significant pent-up demand for new homes in the suburbs. Over the past one and a half years from January 2021 to June 2022, there were only 7 non-EC launches in OCR yielding a total of 1,305 units. This is in stark contrast to the 6,109 units launched in 2018 and 7,818 units launched in 2019 in OCR. In 2021, only three projects were above 200 units - Pasir Ris 8 with 487 units launched in July 2021, The Watergardens at Canberra with 448 units launched in August 2021 and The Commodore with 219 units launched in November 2021.

Moving forward, the property market will continue to face headwinds from the rising global inflation, interest rate hikes and supply chain disruptions. For new home sales, the interest rate hike did not seem to have a significant impact on buying sentiment. Home buyers may not feel the increase in monthly instalments due to the progressive payment schedule for new launch private properties, and home loans tend to be smaller in the initial repayment period.

For a new property purchase, buyers pay the first 20 per cent through cash and CPF. The bank loan or first interest repayment starts only six months later, while the second and third repayments occur around 1 and 1.5 years later. Borrowers may experience a more substantial increase when a project obtains TOP (Temporary Occupation Permit) which is around 3 to 4 years later. The borrowing climate may have changed by then and homeowners may refinance their packages or lease out their units to offset the higher monthly mortgages.



Artist Impression of Hyll on Holland, Perfect Ten, Canning Hill Piers and Leedon Green

Lentor Modern, an upcoming integrated development, is another major launch in the suburbs to watch. The project is expected to see healthy demand as this is the first integrated development in Lentor and a new mega condominium launch in the area after many years.

Buyers will have the first-mover advantage of owning the first integrated development in the area. There should be pent-up demand in the vicinity as many HDB upgraders may be keen to upgrade to a private condominium. Further, integrated developments are usually popular among owner occupiers and investors.



Artist Impression of Midtown Modern

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* (%)
AMO Residence	OCR	372	372	366	366	\$2,110	98.4%	98.4%
Hyll On Holland	CCR	319	319	181	28	\$2,638	56.7%	56.7%
Riviere	RCR	455	330	320	27	\$2,907	97.0%	70.3%
Ki Residences At Brookvale	OCR	660	660	629	17	\$2,091	95.3%	95.3%
The Florence Residences	OCR	1,410	1,410	1,406	17	\$1,743	99.7%	99.7%
Parc Clematis	OCR	1,468	1,468	1,429	17	\$1,808	97.3%	97.3%
Perfect Ten	CCR	230	115	70	17	\$2,932	60.9%	30.4%
Leedon Green	CCR	638	450	424	16	\$2,749	94.2%	66.5%
The Hyde	CCR	117	117	82	15	\$2,922	70.1%	70.1%
Forett At Bukit Timah	RCR	633	633	599	15	\$2,230	94.6%	94.6%

^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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