

# MONTHLY DEVELOPERS' SALES

Real Estate Data Trend & Analytics



Jun 2022

Artist Impression of Midtown Modern

## Confluence of factors results in lower June sales

After May's spectacular sales, new private home sales dipped last month to their lowest number since May 2020.

According to the Urban Redevelopment Authority's sales data, 488 private homes, excluding Executive Condominiums (ECs), were sold in June, registering a 64 per cent drop compared to the preceding month.

On a year-on-year basis, new sales excluding ECs decreased by 44 per cent from 872 transactions in June 2021. Including ECs, sales dipped 63.9 per cent month-on-month.

June's sales (excluding EC) were at their lowest level since May 2020, when 487 new homes were sold during the Circuit Breaker period (7 April 2020 to 1 June 2020). Last month's sales were also the lowest June sales since 2015 when 375 transactions were inked.

Last month's sales dipped under a confluence of factors like the June Holiday lull season, a lack of new launches, declining housing supply, rising interest rates and the global economic uncertainties.

While sales activities typically slow down during the June holidays, the impact seems to be more significant this year. Many Singaporeans went overseas or were on local staycations as most could not travel over the past two years.

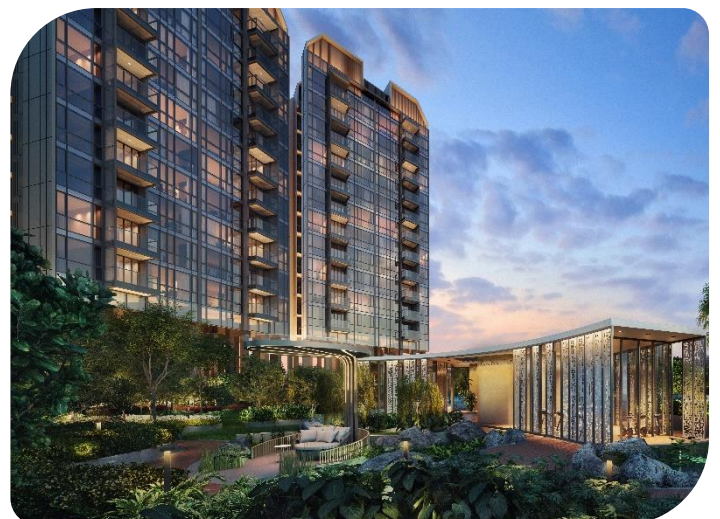
Our border measures and testing requirements for all travellers have since been almost entirely lifted, and many countries have reopened their borders to tourists, thus encouraging more Singaporeans to travel overseas this year.

Month	Sales Volume		Launches	
	(Excl. EC)	(Incl. EC)	(Excl. EC)	(Incl. EC)
Jun-21	872	962	815	815
Apr-22	661	847	397	1,013
May-22	1,355	1,375	1,240	1,240
<b>Jun-22</b>	<b>488</b>	<b>496</b>	<b>397</b>	<b>397</b>
M-o-M % Change	-64.0%	-63.9%	-68.0%	-68.0%
Y-o-Y % Change	-44.0%	-48.4%	-51.3%	-51.3%

Source: URA, OrangeTee & Tie Research & Analytics



Artist Impression of Riviere



Artist Impression of Hyll on Holland

Given the recent interest rate hikes, some buyers may have taken a temporary backseat to reassess their budgets or housing affordability. Others may be waiting for more project launches over the next few months, especially since new projects will be launched in the suburban areas where new home supply is most lacking.

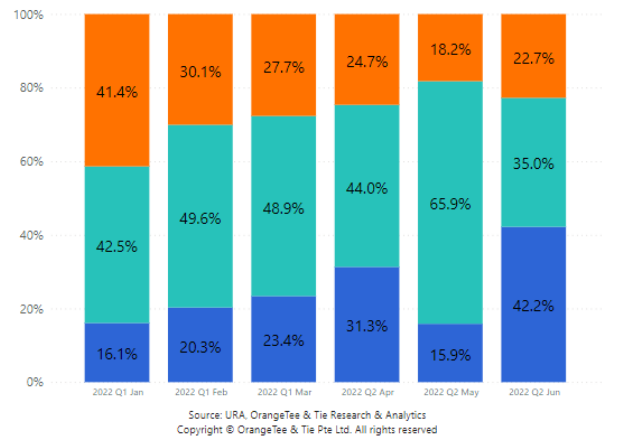
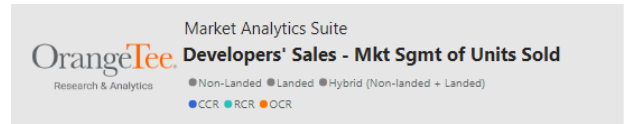
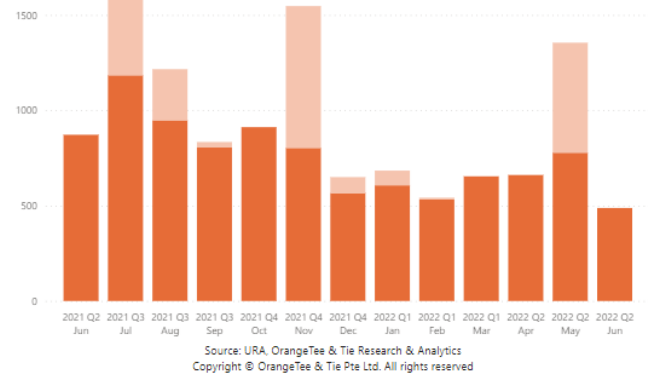
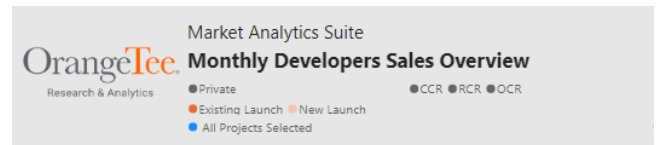
There were no new launches last month. The best-selling projects (excluding ECs) were Riviere, Haus on Handy, Normanton Park, Leedon Green, The Florence Residences, Irwell Hill Residences, Hyll on Holland, and Perfect Ten.

The bulk of sales (excluding ECs) came from the Core Central Region (CCR), which comprised 42.2 per cent of the total transactions. This is followed by the Rest of Central Region (RCR) at 35 per cent and the Outside of Central Region at 22.7 per cent.

Based on URA Realis data, 14 new non-landed homes were sold above S\$5 million last month. Only one condo was sold above S\$10 million last month. This is a 3,972 sqft condo at CanningHill Piers, transacted at S\$17.55 million, or S\$4,419 psf. No private homes or even ECs were sold below S\$1 million last month.

Despite last month's lower sales, demand for new homes can still be considered healthy. Some recent project launches experienced strong buyer demand.

For instance, Liv @ MB and Piccadilly Grand sold at least 75 per cent of their total units during the launch months. The good sales performance indicates that there are buyers who are keen to enter the market despite the cooling measures and macroeconomic uncertainties.



Artist Impression of CanningHill Piers, Normanton Park, The Woodleigh Residences and The Florence Residences

There are a few new project launches like AMO Residence and Lentor Modern. Their sales take-up is expected to be healthy given the lack of supply in those areas, which may boost the total sales numbers in the coming months.

We maintain our full-year sales projection to be between 9,000 and 10,000 units for 2022. 4,329 new homes excluding ECs have already been sold in the first half of 2022. Prices of new homes excluding ECs may rise by 6 to 8 per cent this year.



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 <sup>A</sup> (%)	Sold out status <sup>*</sup> (%)
Riviere	RCR	455	330	296	25	\$2,856	89.7%	65.1%
Normanton Park	RCR	1,862	1,862	1,854	21	\$1,864	99.6%	99.6%
Haus On Handy	CCR	188	125	117	21	\$2,654	93.6%	62.2%
The Florence Residences	OCR	1,410	1,410	1,391	20	\$1,746	98.7%	98.7%
Leedon Green	CCR	638	425	411	20	\$2,843	96.7%	64.4%
Irwell Hill Residences	CCR	540	480	473	19	\$2,876	98.5%	87.6%
Hyll On Holland	CCR	319	319	157	18	\$2,669	49.2%	49.2%
Perfect Ten	CCR	230	115	53	17	\$2,902	46.1%	23.0%
The Watergardens At Canberra	OCR	448	448	405	16	\$1,463	90.4%	90.4%
Avenue South Residence	RCR	1,074	1,074	1,048	15	\$2,442	97.6%	97.6%
One Pearl Bank	RCR	774	700	642	15	\$2,417	91.7%	82.9%

<sup>A</sup>Take up rate is calculated by taking the division of cumulative units sold to date over cumulative units launched to date

<sup>\*</sup>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

Please contact us for research inquiries. For sales enquiries, please contact your preferred OrangeTee Agents.



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