

# MONTHLY DEVELOPERS' SALES

Real Estate Data Trend & Analytics



March 2021

Artist Impression of Irwell Hill Residences

## Fresh Interest in Luxury Homes as Investors' Appetite Return

There has been a big run-up in demand for properties globally in anticipation of a stronger economic recovery and prices rising higher this year. Many owner-occupiers have taken advantage of the low interest rates to upgrade their dwellings while the super rich have been snapping up luxury properties worldwide.

According to the Urban Redevelopment Authority (URA) sales survey, new home sales rebounded by 100.9 per cent from 645 units in February to 1,296 units in March. Including Executive Condominiums (EC), new home sales rose 81.6 per cent month-on-month (m-o-m) to 1,373 units. Compared to a year ago, new sales excluding ECs increased by 96.4 per cent.

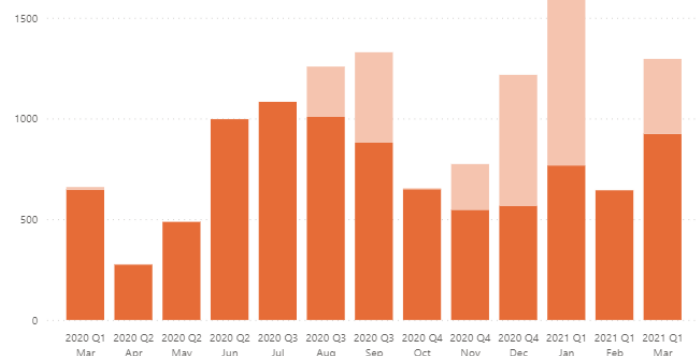
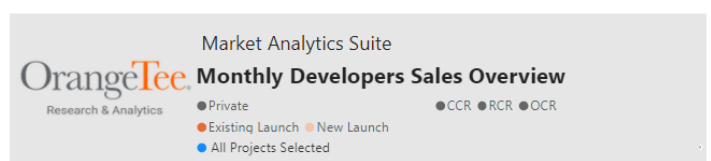
Investors seemed to be showing fresh interest in the luxury segment as sales of new homes in the prime districts rebounded strongly last month. At the top end of the market, 546 luxury homes were transacted in the Core Central Region (CCR) last month, up from the 58 units transacted in the preceding month. March's sales were also at their highest level since November 2013 (668 units).

The strong home sales in CCR were mainly driven by the launch of the 558-unit Midtown Modern luxury integrated development, which sold 368 units or 65.9 per cent of its entire project. Other high-end projects like RV Altitude (77 units), The M (29 units), Fourth Avenue Residences (13 units), Leedon Green (12 units), Kopar At Newton (7 units) and Martin Modern (7 units) continued to sell units last month. The 120-unit Atelier was also launched in March.

Due to Midtown Modern, CCR accounted for the bulk of new home purchases (excluding EC) last month (42.1 per cent), followed by the Rest of Central Region (RCR) (29.9 per cent) and Outside of Central Region (OCR) (27.9 per cent). The best-selling projects were the Midtown Modern, Treasure at Tampines, RV Altitude, Amber Park, Ki Residences at Brookvale, and Normanton Park.



Artist Impression of The Atelier



Source: URA, OrangeTee & Tie Research & Analytics  
Copyright © OrangeTee & Tie Pte Ltd. All rights reserved

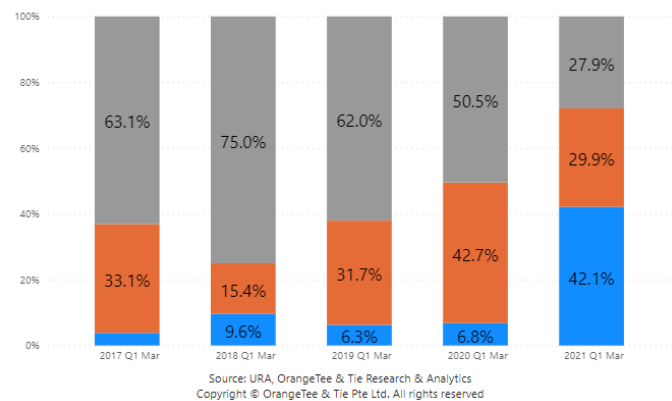
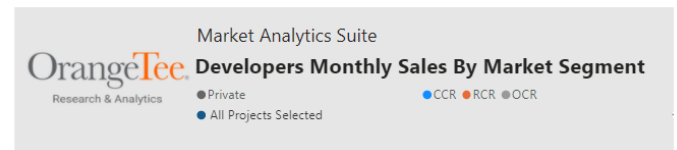




At the top end of the market, 16 new homes were transacted above S\$5 million in March 2021, two of which were sold above S\$10 million. One of them is a 327 sqm unit at Midtown Modern that was transacted for S\$14.8 million or S\$4,213 psf. The other unit was a 526 sqm Meyerhouse which was transacted for S\$13.9 million or S\$2,450 psf.

According to URA Realis data, the number of non-landed homes bought by foreign buyers (non-permanent residents) rose 66.7 per cent from 33 units in February to 55 units in March 2021. The number of non-landed home purchases by permanent residents similarly increased by 98.9 per cent from 87 units to 173 units over the same period. This is just slightly lower than the 182 units inked in January 2021.

Singapore will continue to be one of the hot favourites among well-heeled investors and wealthy overseas buyers for trophy properties. Backed by the prospects of further price growth and a better leasing environment, foreign demand is expected to return gradually. We may see more luxury homes being sold in the coming months as more high-end properties are slated to be launched. This month, the new project, Irwell Hill Residences, was met with keen interest. Buyers snapped up over 50 per cent of the entire project during its launch weekend. Swire Properties had similarly sold all 20 units of its completed ultra-luxury condo, Eden, for S\$293 million to the Tsai family.



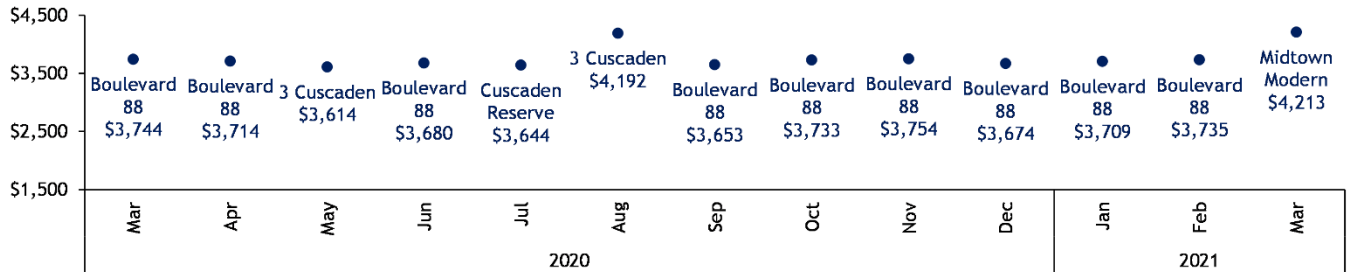
| Month          | Sales Volume |            | Launches   |            |
|----------------|--------------|------------|------------|------------|
|                | (Excl. EC)   | (Incl. EC) | (Excl. EC) | (Incl. EC) |
| Mar-20         | 660          | 904        | 578        | 1,126      |
| Sep-20         | 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         | 1,633        | 2,122      | 2,600      | 3,300      |
| Feb-21         | 645          | 756        | 167        | 167        |
| Mar-21         | 1,296        | 1,373      | 959        | 959        |
| M-o-M % Change | 100.9%       | 81.6%      | 474.3%     | 474.3%     |
| Y-o-Y % Change | 96.4%        | 51.9%      | 65.9%      | -14.8%     |

Source: URA, OrangeTee & Tie Research & Analytics



Artist Impression of Normanton Park, Verdale and Midtown Modern

## 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* (%) |
|----------------------------|----------|--------------------|-----------------------------------|-------------------------------|-------------------|----------------------|-------------------|----------------------|
| Midtown Modern             | CCR      | 558                | 447                               | 368                           | 368               | \$2,726              | 82.3%             | 65.9%                |
| Treasure At Tampines       | OCR      | 2,203              | 2,000                             | 1,826                         | 77                | \$1,403              | 91.3%             | 82.9%                |
| RV Altitude                | CCR      | 140                | 140                               | 140                           | 77                | \$2,641              | 100.0%            | 100.0%               |
| Amber Park                 | RCR      | 592                | 360                               | 335                           | 64                | \$2,415              | 93.1%             | 56.6%                |
| Ki Residences At Brookvale | OCR      | 660                | 660                               | 314                           | 60                | \$1,775              | 47.6%             | 47.6%                |
| Normanton Park             | RCR      | 1,862              | 1,862                             | 735                           | 50                | \$1,804              | 39.5%             | 39.5%                |
| Parc Central Residences    | OCR      | 700                | 700                               | 517                           | 47                | \$1,154              | 73.9%             | 73.9%                |
| Parc Clematis              | OCR      | 1,468              | 1,468                             | 1,128                         | 36                | \$1,673              | 76.8%             | 76.8%                |
| The Reef At King's Dock    | RCR      | 429                | 400                               | 343                           | 33                | \$2,312              | 85.8%             | 80.0%                |
| The Florence Residences    | OCR      | 1,410              | 1,110                             | 1,001                         | 31                | \$1,653              | 90.2%             | 71.0%                |

^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

## Please contact us for research inquiries



**Christine Sun**  
Senior Vice President  
christine.sun@orangetee.com



**Timothy Eng**  
Research Analyst  
timothy.eng@orangetee.com



**Daniel Chiang**  
Senior Data Analyst  
daniel.chiang@orangetee.com