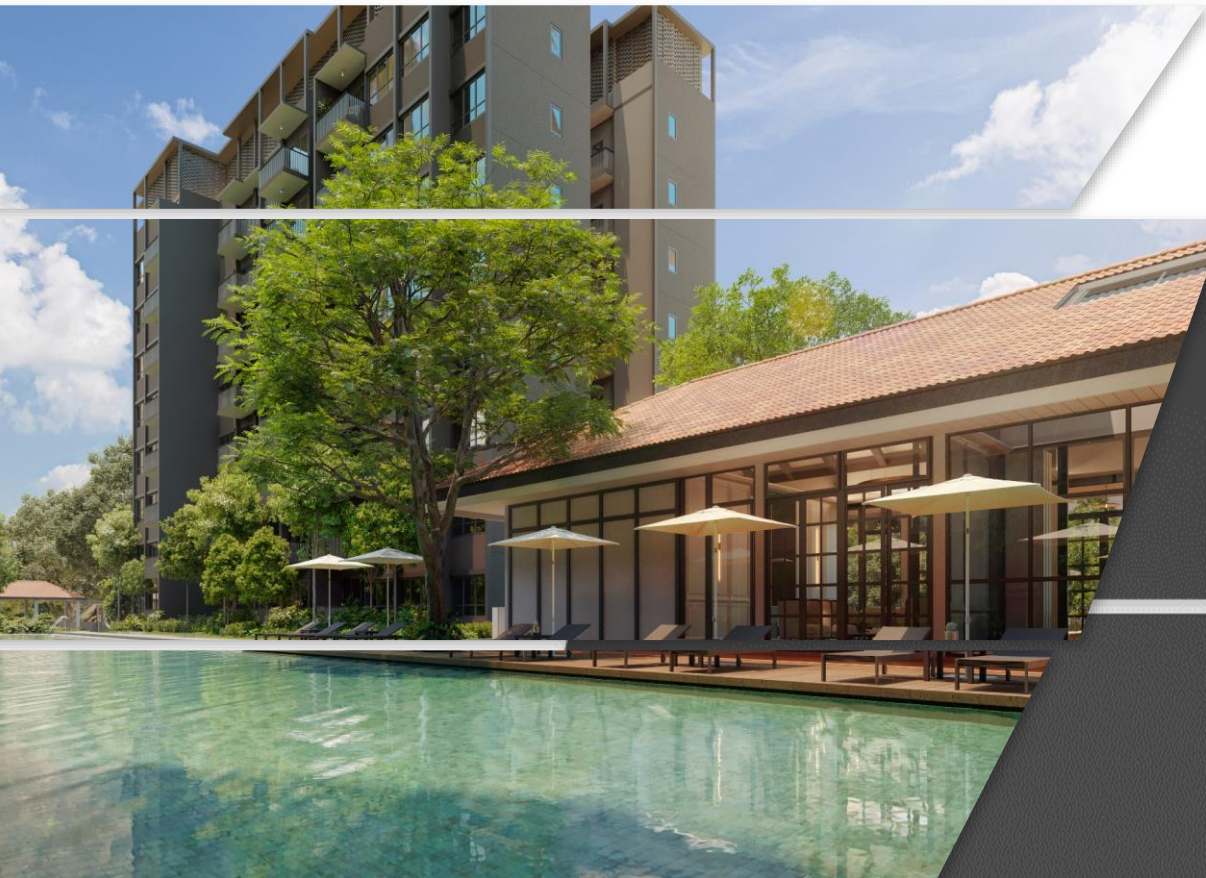


MONTHLY DEVELOPER SALES

Real Estate Data Trend & Analytics



Artist Impression of Lentor Mansion



Mar 2024

Sales rebound strongly as developers step up on launches

Overview

Following the Chinese New Year festivities in February, developers launched more projects in March. As a result, new home sales more than quadrupled, reaching the highest level in four months.

Data from the Urban Redevelopment Authority (URA) shows that developers sold 718 new private homes, excluding executive condominiums (ECs), in March 2024, climbing by a whopping 369.3 per cent from the 153 transactions in February 2024.

Compared to March 2023, last month's sales rose by 45.9 per cent on a year-on-year basis from 492 units. Including ECs, new home sales rose by 344.9 per cent from 187 units in February 2024 to 832 in March 2024.

Stellar Performance

Last month's stellar performance could be attributed to pent-up demand for new homes due to the absence of project launches in February. In March, the new home sales were primarily driven by the suburban project, Lentor Mansion. The project sold 409 out of 533 units, which is 76.7 per cent of the total units, during its launch month. Excluding EC, the next best-performing project was Lentoria, another project launched in the Lentor area, which sold 60 out of 267 units.

Lentor Mansion, which was developed by GuocoLand and Hong Leong Holdings, is the most popular new project in the first quarter of this year. The project's high take-up rate can be attributed to the developers' strong reputation, its convenient location, and unique design features.

The strong sales at Lentor Mansion mirrors the success of other launched projects like Lentor Modern and Lentor Hills Residences. The success of these projects cements Lentor's reputation and popularity as an up-and-coming residential enclave.

Month	Sales Volume		Launches	
	(Excl. EC)	(Incl. EC)	(Excl. EC)	(Incl. EC)
Mar-23	492	513	573	573
Oct-23	204	225	54	54
Nov-23	784	800	970	970
Dec-23	135	152	36	36
Jan-24	304	611	417	929
Feb-24	153	187	45	45
Mar-24	718	832	877	877
M-o-M % Change	369.3%	344.9%	1848.9%	1848.9%
Y-o-Y % Change	45.9%	62.2%	53.1%	53.1%

Source: URA, OrangeTee & Tie Research & Analytics



Artist Impression of Lumina Grand



Artist Impression of The Botany at Dairy Farm

Best-selling Projects

There were four new project launches in March - Lentor Mansion, Lentoria, the 35-unit Ardor Residence, and the 17-unit Koon Seng House. Last month marks the highest number of projects (including EC) launched in a month since August 2023 with five project launches. A total of 877 units (excluding EC) were launched last month, which was the highest number of launched units since November 2023 at 970 units.

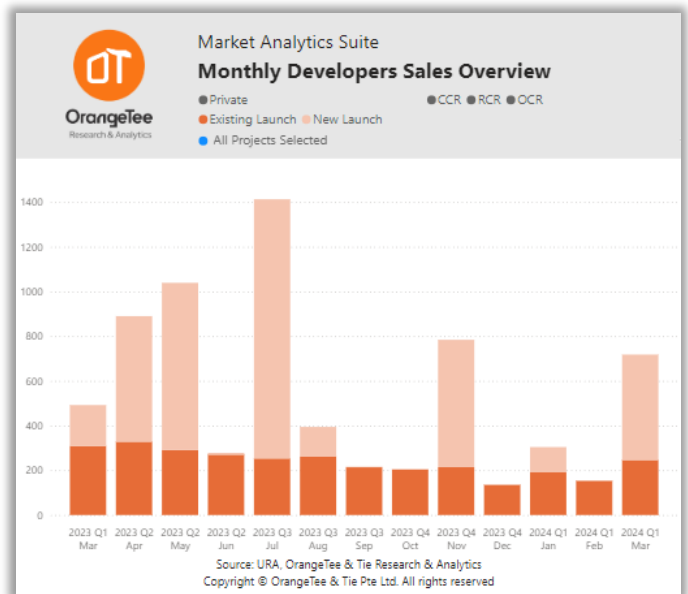
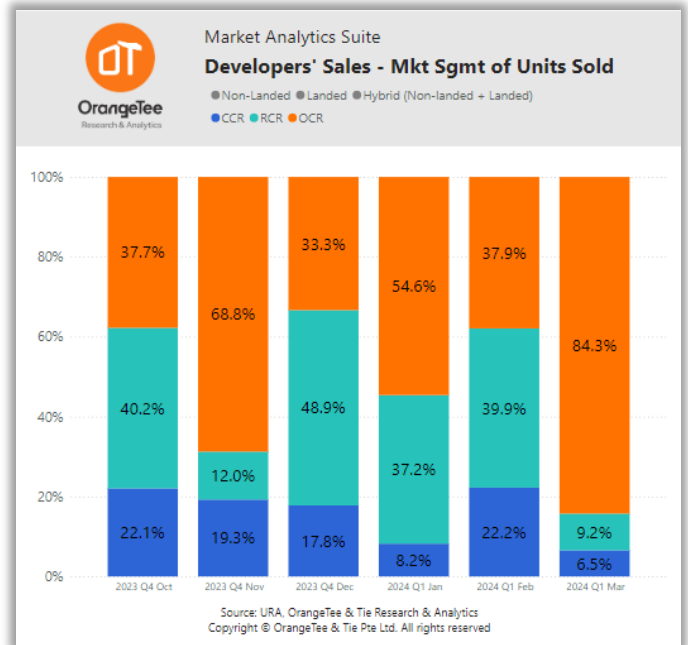
Last month's best-selling projects, including ECs, were Lentor Mansion, Lumina Grand, Lentoria, The Botany at Dairy Farm, Lentor Hills Residences, North Gaia, Hillhaven, and The Myst.

By Market Segment

The suburbs or Outside of Central Region (OCR) formed the bulk of sales last month at 84.3 per cent (605 units), followed by the city fringe or Rest of Central Region (RCR) at 9.2 per cent (66 units) and the prime location or Core Central Region (CCR) at 6.5 per cent (47 units). This marks the fourth straight month when CCR had the smallest proportion of sales, due to a lack of new luxury launches.

Luxury Market

According to URA Realis data, ten new non-landed homes were sold for at least S\$5 million last month, marking the fourth consecutive month with ten or fewer transactions at this price point. This is in contrast to November 2023, when 60 homes were sold at this price tag, largely due to the launch of Watten House.



Artist Impression of Hillock Green, Lentor Hills Residences, Tembusu Grand and Grand Dunman

Outlook

Two major projects are slated for launch: SORA in the suburbs and Newport Residences in the prime district. SORA is a 440-unit residential development situated on Yuan Ching Road in the Jurong Lake District, which will be the largest commercial hub outside of the Central Business District. The development is located near Jurong Lake Gardens, offering abundant greenery and convenient access to recreational activities, making it an attractive location for nature enthusiasts.

Newport Residences is a freehold development in the Anson Road precinct, situated right in the heart of the Central Business District.



Artist Impression of SORA

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* (%)
Lentor Mansion	OCR	533	533	409	409	\$2,269	76.7%	76.7%
Lumina Grand	OCR	512	512	370	86	\$1,528	72.3%	72.3%
Lentoria	OCR	267	267	60	60	\$2,129	22.5%	22.5%
The Botany At Dairy Farm	OCR	386	386	285	33	\$2,030	73.8%	73.8%
Lentor Hills Residences	OCR	598	598	488	29	\$2,114	81.6%	81.6%
North Gaia	OCR	616	616	434	23	\$1,341	70.5%	70.5%
Hillhaven	OCR	341	200	79	16	\$2,074	39.5%	23.2%
The Myst	OCR	408	250	223	13	\$1,996	89.2%	54.7%
Hillock Green	OCR	474	460	182	12	\$2,168	39.6%	38.4%
Watten House	CCR	180	135	134	12	\$3,255	99.3%	74.4%

[^]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. For sales enquiries, please contact your preferred OrangeTee Agents.



Christine Sun
 Chief Researcher & Strategist
christine.sun@orangetee.com



Timothy Eng
 Assistant Manager
timothy.eng@orangetee.com



Kenneth Tan
 Research Analyst
kenneth.tan@orangetee.com



Yuvana Mahendran
 Research Analyst
yuvanalakshmi.m@orangetee.com