

# MONTHLY DEVELOPERS' SALES

Real Estate Data Trend & Analytics



Artist Impression of Perfect Ten

May 2021

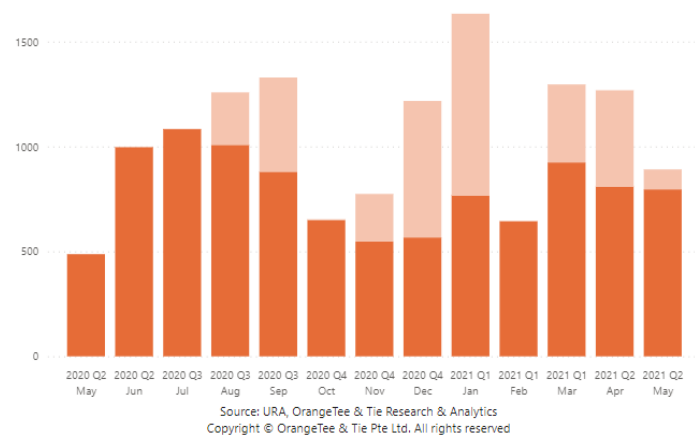
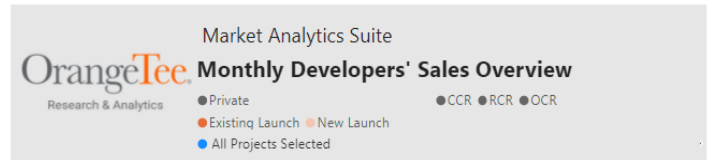
## Sales volume slips amid heightened alert

Fewer homes were transacted last month as restrictions were further tightened during Singapore's heightened alert period. In response to a resurgence of virus infections, stricter measures were imposed on property sales galleries and house viewings such as having no more than two persons per group (including salesperson) for property viewings. Firms were also encouraged to use electronic means to deliver marketing materials instead of physical copies and to adopt e-signing for all sales documents.

According to the Urban Redevelopment Authority (URA) sales survey, new home sales dipped by 29.7 per cent from 1,268 units in April to 891 units in May. Including Executive Condominiums (EC), new home sales decreased by 8.8 per cent month-on-month (m-o-m) to 1,230 units. Compared to a year ago, new sales excluding ECs jumped by 83.0 per cent.

However, the drop in sales volume was not as drastic as a year earlier during the "circuit breaker period". During the first month of the movement restrictions, only 277 (excluding EC) new transactions were recorded in April 2020, tumbling by 58.0 per cent from 660 units in March 2020. Comparatively, last month's new home sales excluding ECs were 221.7 per cent higher than the 277 units sold in April 2020.

The sales performance was stronger this year as the property sector seems to be more prepared to ensure business continuity and more flexibility in changing its mode of customer engagement. More companies have set up new technology infrastructures to keep pace with the rapidly changing requirements of customers and were able to provide huge amounts of information for consumers' faster decision-making.



Artist Impression of Irwell Hill Residences

Many developers and sales agents were able to switch to remote viewings quickly. Buyers were also getting more accustomed to the use of the virtual and augmented reality that has digitalized the home buying experience and made online searches more seamless and accessible.

Three new projects were launched including the executive condominium Provence Residence at Canberra Link and luxury projects like One Bernam and Park Nova. These projects were launched before the heightened alert measures were put in force. There were ongoing sales at other launched projects.

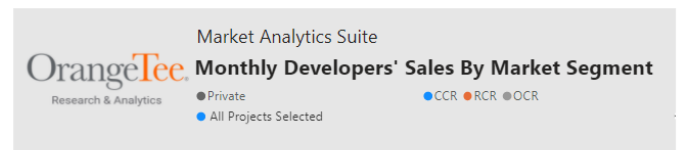
The Outside of Central Region (OCR) formed the bulk of new home purchases (exclude EC) last month (45.0 per cent), followed by the Rest of Central Region (RCR, 33.6 per cent) and the Core Central Region (CCR, 21.4 per cent).

The best selling projects including ECs were Provence Residence, One Bernam, Treasure at Tampines, Normanton Park, Parc Central Residences, Midwood, Affinity at Serangoon and The Florence Residences.

As more mass market and city fringe new homes were sold last month, the proportion of lower quantum units (excluding ECs) below S\$1.5 million rose from 41.1 per cent in April to 46.4 per cent in May 2021, according to URA Realis data. The proportion of new homes sold for at least \$3 million continued to rise from 5.5 per cent in March, to 6.6 per cent in April and further to 7.7 per cent in May. 10 units were sold for at least S\$10 million, the highest monthly sales since March 2019 (10 units). Nine of these units were at Park Nova and one unit from Meyerhouse.

Month	Sales Volume		Launches	
	(Excl. EC)	(Incl. EC)	(Excl. EC)	(Incl. EC)
Apr-20	277	293	640	640
May-20	487	510	615	615
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
Apr-21	1,268	1,348	1,038	1,038
<b>May-21</b>	<b>891</b>	<b>1,230</b>	<b>514</b>	<b>927</b>
M-o-M % Change	-29.7%	-8.8%	-50.5%	-10.7%
Y-o-Y % Change	83.0%	141.2%	-16.4%	50.7%
May-21 versus Apr-20 (Start of 2-mth Circuit Breaker)	221.7%	319.8%	-19.7%	44.8%

Source: URA, OrangeTee & Tie Research & Analytics



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Artist Impression of Myra, The Liliium, Cuscaden Reserve and Van Holland

The priciest apartment sold last month was a 548 sqm 20th floor apartment at Park Nova transacted for S\$34.4 million or S\$5,838 psf. This is the third priciest new condominium purchase based on URA caveat records from 1995. The priciest unit was a 1,261 sqm Le Nouvel Ardmore sold for S\$51 million in 2015 and a 717 sqm Twentyone Angullia Park condominium transacted for S\$42.9 million in 2013. The Park Nova apartment is also the third-highest price by per sq foot basis for a new condominium (S\$5,838 psf), ranked behind two units at The Marq on Paterson Hill sold for S\$6,650 psf and S\$6,215 psf in 2011.

New home sales may pick up again when movement restrictions are further eased since the number of community cases has continued to stabilise. With many HDB owners selling their flats in recent months, we may also expect upgrader demand to remain strong.



Artist Impression of Normanton Park

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>^</sup> (%)	Sold out status* (%)
Provence Residence	OCR	413	413	229	229	\$1,155	55.4%	55.4%
One Bernam	CCR	351	100	83	83	\$2,471	83.0%	23.6%
Treasure At Tampines	OCR	2,203	2,000	1,938	65	\$1,423	96.9%	88.0%
Normanton Park	RCR	1,862	1,862	863	53	\$1,807	46.3%	46.3%
Parc Central Residences	OCR	700	700	572	45	\$1,156	81.7%	81.7%
Midwood	OCR	564	280	213	42	\$1,651	76.1%	37.8%
Affinity At Serangoon	OCR	1,052	1,052	950	38	\$1,575	90.3%	90.3%
The Florence Residences	OCR	1,410	1,110	1,058	37	\$1,625	95.3%	75.0%
Sengkang Grand Residences	OCR	680	450	427	36	\$1,689	94.9%	62.8%
OLA	OCR	548	548	311	36	\$1,148	56.8%	56.8%

<sup>^</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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