

MONTHLY DEVELOPERS' SALES

Real Estate Data Trend & Analytics



Artist Impression of Tenet

Nov 2022

Muted demand amid the holiday season

Demand for new homes was muted last month amid the holiday season. Sales activities typically slow down during the year's end, and developers hold back major launches.

Further, there is a lack of new homes on the market. Most launched units have been sold, and the unsold balance stock is not high. Some buyers were also holding back their purchases in anticipation of newer project launches next year when there will be more housing options.

According to the Urban Redevelopment Authority's sales data, 259 private homes, excluding Executive Condominiums (ECs), were sold in November, registering a 17.3 per cent decrease compared to the preceding month. This is the lowest number of private homes sold since December 2014 (230 units excluding EC) and is below the previous low in April 2020, when 277 new homes were sold during the Circuit Breaker period.

Including ECs, sales dipped 45.1 per cent month-on-month from 811 units in October. On a year-on-year basis, new sales excluding ECs slipped by 83.3 per cent from 1,547 transactions in November 2021.

Last month, there were three small launches – the 72-unit Hill House, 38-unit Sophia Regency and 34-unit Kovan Jewel. The best-selling projects were Copen Grand, Riviere, Leedon Green, One Holland Village Residences, Perfect Ten, Pullman Residences Newton, The Landmark, and Hill House.

The bulk of new home transactions (excluding ECs) was from the Core Central Region (CCR) at 57.1 per cent or 148 units. This is followed by the Rest of Central Region (RCR) at 28.2 per cent or 73 units, and the Outside of Central Region (OCR) at 14.7 per cent or 38 units.

Month	Sales Volume		Launches	
	(Excl. EC)	(Incl. EC)	(Excl. EC)	(Incl. EC)
Nov-21	1,547	1,611	1,283	1,283
Aug-22	438	449	134	134
Sep-22	987	992	913	913
Oct-22	313	811	102	741
Nov-22	259	445	319	319
M-o-M % Change	-17.3%	-45.1%	212.7%	-57.0%
Y-o-Y % Change	-83.3%	-72.4%	-75.1%	-75.1%

Source: URA, OrangeTee & Tie Research & Analytics



Artist Impression of Leedon Green and Riviere

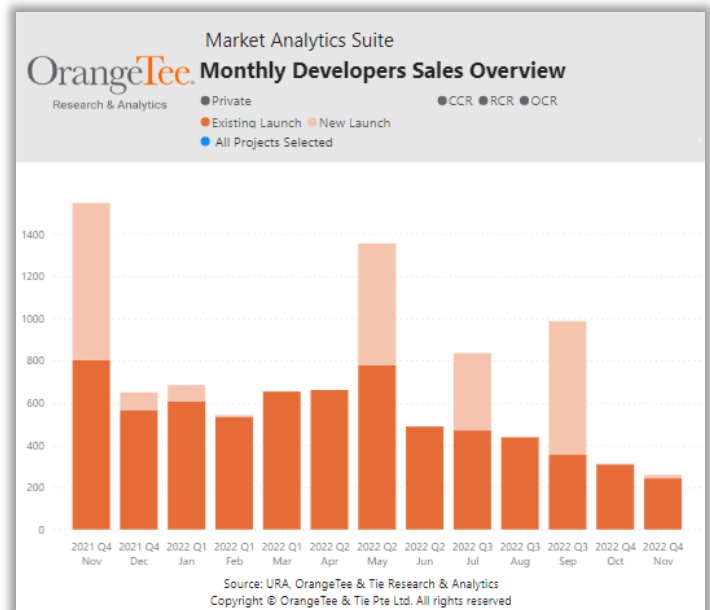
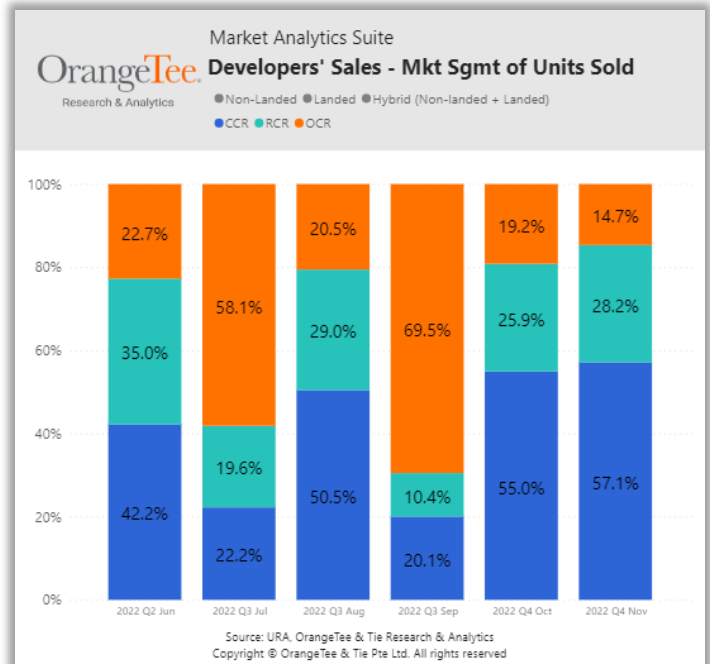


According to URA Realis data, 10 non-landed homes above S\$5 million were sold in November 2022. Two units were transacted above S\$10 million last month. The priciest unit was a 6,179 sqft freehold condominium at Les Maisons Nassim sold for S\$36 million or S\$5,827 psf.

Despite the cooling measures in December 2021, most new launches have sold their units substantially. Even with new price benchmarks formed over the past year, most major launches in OCR achieved more than 70 per cent sales rate. There are 6,981 new homes sold year-to-date. The lack of supply continues to constrain the new sale market. If more supply had been released this year, the total sales figure would have been higher.

As more projects are slated for launch, sales activities are expected to ramp up next year. We estimate that more than 11,000 units may be launched for sale in 2023, which could help ease some pent-up demand, especially in the suburbs. Around 30 per cent of the launches will be in the OCR, while 46 per cent will be in CCR and 24 per cent in RCR.

Some key launches to watch include the redevelopment of AXA Tower, Newport Residences, TMW Maxwell, the Marina View Government Land Sales (GLS) site, The Botany at Dairy Farm, The Continuum at Thiam Siew Avenue, Lentor Hills Residences and the sites at Dunman Road, Pine Grove Parcel A, and Jalan Tembusu.



Artist Impression of Haus on Handy, Hyll on Holland, CanningHill Piers and Lentor Modern

With the announcement of the H1 2023 GLS programme on 8 December 2022, there will be a ramp-up in private housing supply. Four private residential sites, two white sites, and an EC site will be put up for tender in the first half of next year, with an estimated 4,090 units for sale, including 700 EC units. The increase in supply may alleviate some of the supply-demand imbalance facing the market and help to stabilise price growth next year.



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 ^A (%)	Sold out status* (%)
Copen Grand	OCR	639	639	639	176	\$1,323	100.0%	100.0%
Riviere	RCR	455	400	396	19	\$3,024	99.0%	87.0%
Leedon Green	CCR	638	525	497	16	\$2,851	94.7%	77.9%
One Holland Village Residences	CCR	296	276	226	15	\$2,886	81.9%	76.4%
Perfect Ten	CCR	230	230	169	14	\$3,154	73.5%	73.5%
The Landmark	RCR	396	250	206	13	\$2,459	82.4%	52.0%
Pullman Residences Newton	CCR	340	215	212	13	\$3,142	98.6%	62.4%
Hill House	CCR	72	72	12	12	\$3,028	16.7%	16.7%
One Pearl Bank	RCR	774	704	702	11	\$2,639	99.7%	90.7%
North Gaia	OCR	616	616	201	10	\$1,298	32.6%	32.6%

^ATake 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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