

MONTHLY DEVELOPERS' SALES

Real Estate Data Trend & Analytics



Oct 2021

Artist Impression of Meyer Mansion

Sales rebound despite an absence of major project launches

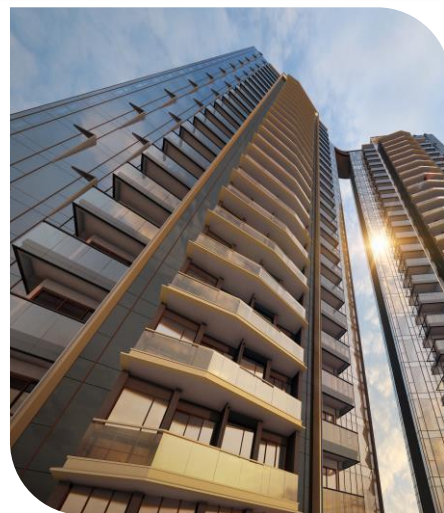
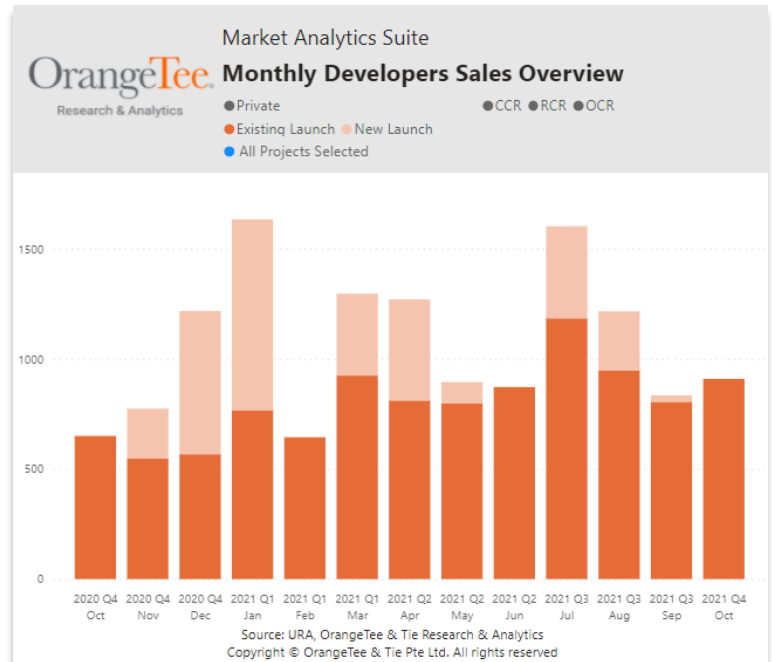
New home sales posted a surprise rebound in October after two consecutive monthly declines. Viewing restrictions and the cap on visitor capacities at show galleries was maintained to slow down the rate of community transmission of Covid-19. Despite these strict community safe distancing measures and no major new project launches, housing demand remained resilient last month.

According to the Urban Redevelopment Authority (URA) sales survey, new home sales excluding executive condominiums (EC) rebounded by 9 per cent from 834 units in September to 909 units in October. Sales were 39 per cent higher year-on-year.

As developers did not launch any new EC projects last month, new home sales, including EC units, slipped by 19.4 per cent month-on-month (m-o-m) to 1,045 units. Despite the decrease, the numbers are the highest monthly sales (including EC units) for October in five years, indicating resilience in the property market. Compared to a year ago, new sales including EC units increased by 50.6 per cent.

Demand is holding up well across all market segments. Last month, sales were well distributed across all three market segments, with the Outside of Central Region (OCR) registering 38.2 per cent of total sales excluding EC. This is followed by the Rest of Central Region (RCR) at 30.9 per cent and the Core Central Region (CCR) at 30.9 per cent.

Sales were brisk at several launched projects. Some projects like Dairy Farm Residences, The Jovell, The Avenir and The Woodleigh Residences registered more robust sales when compared to September. The best-selling projects in October were Jervois Mansion, Parc Greenwich, Normanton Park, Dairy Farm Residences, The Jovell, The Florence Residences and Parc Clematis.



Artist Impression of Perfect Ten and Normanton Park

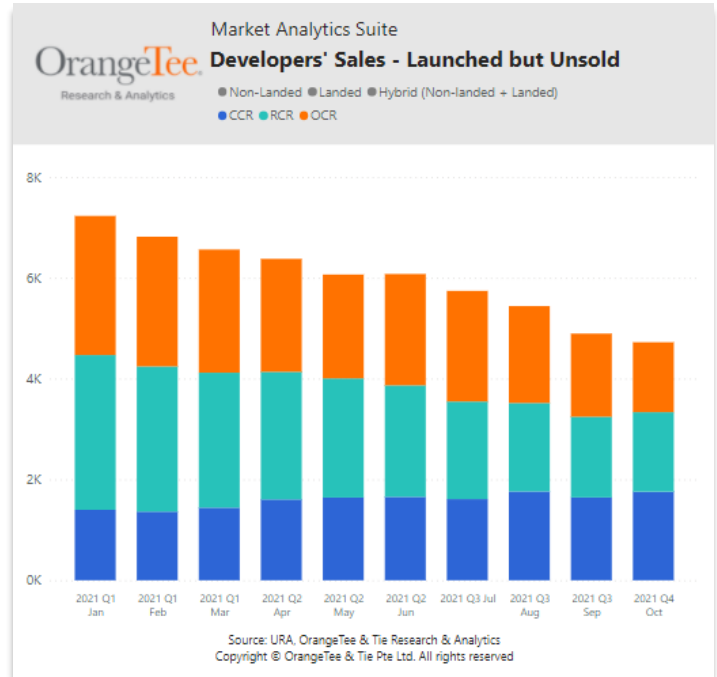


Market sentiment remains buoyant as many Singaporeans are still buying private homes in recent months. The soaring demand has outstripped supply across all market segments. The number of launched but unsold units (excluding EC units) dipped from 7,233 units in January to 4,725 units in October. OCR experienced the most significant decline of 49.7 per cent from 2,762 units to 1,388 units. In RCR, the launched but unsold units dipped 48.6 per cent from 3,073 units to 1,578 units over the same period.

The supply of new homes is expected to drop further next year. There will be fewer project launches as successful enbloc deals dipped significantly over the past two years. A moderate number of land parcels have been sold under the government land sales programme. Given the tight housing supply, many buyers are now purchasing for fear that prices may rise further and home choices could be limited in the future.

Moving forward, buying activities may start to slow down as we approach the year end. As Vaccinated Travel Lanes have been set up with a number of countries, more people are expected to travel overseas this year. However, new sales volume for November and December may still be higher than the same period last year as buyer sentiment is stronger now.

In the first ten months of 2021, there were 10,918 new home sales excluding EC (10,009 units sold in Q1-Q3 2021 and 909 units sold in October), surpassing the full-year sales in 2018, 2019 and 2020. New home sales excluding EC are expected to hit an eight-year high with around 12,200 to 12,600 transactions this year. The previous high was in 2013 with 14,948 units.

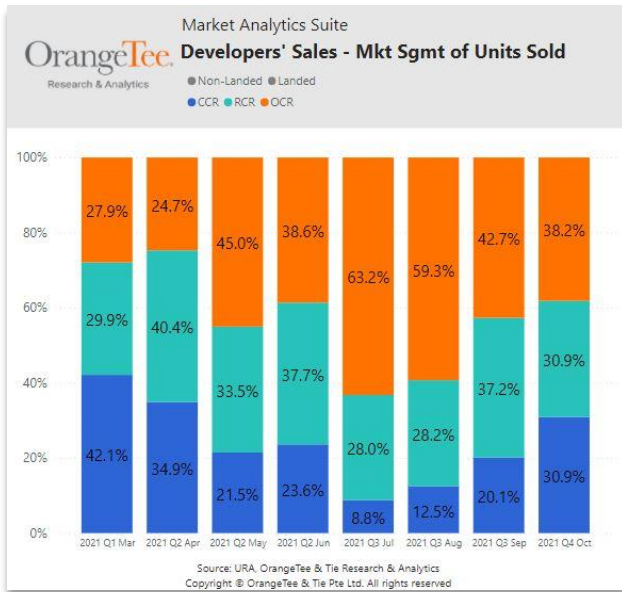


Month	Sales Volume		Launches	
	(Excl. EC)	(Incl. EC)	(Excl. EC)	(Incl. EC)
Oct-20	654	694	423	423
May-21	895	1,234	516	929
Jun-21	872	962	815	815
Jul-21	1,602	1,757	1,104	1,104
Aug-21	1,216	1,323	836	836
Sep-21	834	1,296	210	706
Oct-21	909	1,045	661	661
M-o-M % Change	9.0%	-19.4%	214.8%	-6.4%
Y-o-Y % Change	39.0%	50.6%	56.3%	56.3%

Source: URA, OrangeTee & Tie Research & Analytics



Artist Impression of The M, Dalvey Haus, Dairy Farm Residences and Amber Park



Artist Impression of Canning Hill Piers

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* (%)
Jervois Mansion	CCR	130	105	100	99	\$2,553	95.2%	76.9%
Parc Greenwich	OCR	496	496	411	84	\$1,251	82.9%	82.9%
Normanton Park	RCR	1,862	1,862	1,320	73	\$1,839	70.9%	70.9%
Dairy Farm Residences	OCR	460	460	287	62	\$1,647	62.4%	62.4%
The Jovell	OCR	428	428	397	39	\$1,419	92.8%	92.8%
Parc Clematis	OCR	1,468	1,468	1,373	34	\$1,736	93.5%	93.5%
The Florence Residences	OCR	1,410	1,310	1,216	34	\$1,773	92.8%	86.2%
OLA	OCR	548	548	519	31	\$1,181	94.7%	94.7%
Treasure At Tampines	OCR	2,203	2,203	2,150	27	\$1,428	97.6%	97.6%
The Avenir	CCR	376	263	154	26	\$3,174	58.6%	41.0%
Avenue South Residence	RCR	1,074	900	873	26	\$2,243	97.0%	81.3%

[^]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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