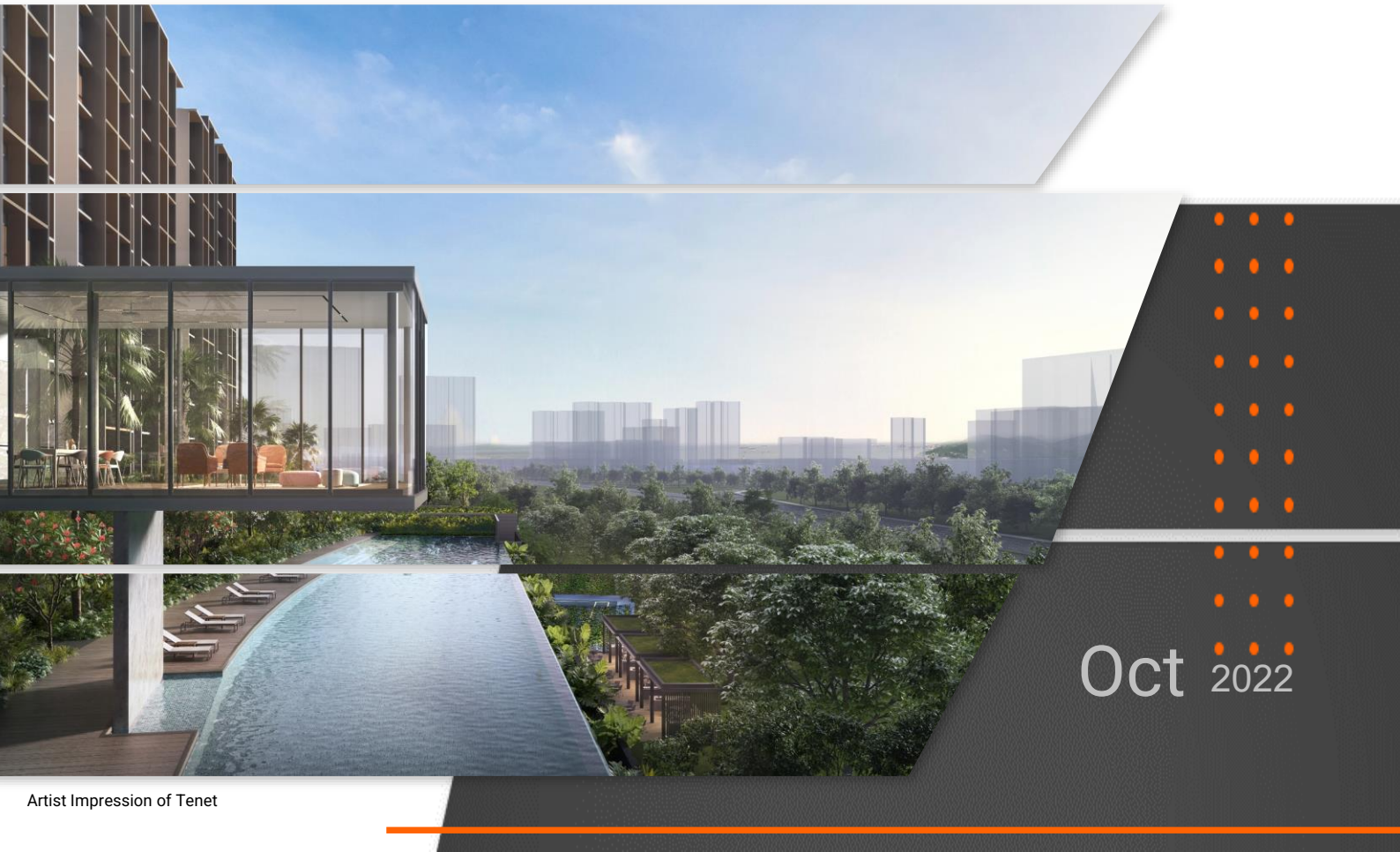


# MONTHLY DEVELOPERS' SALES

Real Estate Data Trend & Analytics



Artist Impression of Tenet

Oct 2022

## Sales slipped on lack of new launches and rate hikes

New home sales slipped last month due to a lack of new project launches and rising interest rates. Including executive condominiums (EC), new sales volume declined 18.3 per cent to 810 units in October from 992 units in the preceding month. On a year-on-year basis, sales slipped 22.7 per cent from 1,048 units in October 2021.

Excluding ECs, sales dipped by 68.4 per cent from 987 units in September to 312 units in October. The sales decline was mainly due to a lack of major project launches. Apart from Copen Grand which was an executive condominium, there were no other major non-EC project launch above 500 units.

Copen Grand garnered strong buying interest despite the new cooling measures, having moved more than 75 per cent of its entire project (639 units) or 480 units within the launch month.

The good sales spilled over to another launched project, North Gaia, which sold 18 units last month. Both projects were transacted above S\$1300 psf - with the median price of Copen Grand reaching S\$1,345 psf while the median price of North Gaia at S\$1,307 psf.

Many EC buyers were undeterred by the rising interest rates as they can opt for the deferred payment scheme. Under this payment scheme, buyers only need to pay 20 per cent of the purchase price as down payment. The outstanding payment will be dealt after the buyer receives a notice of Temporary Occupation Permit (TOP) for their unit.

Therefore, even if interest rates are rising now, buyers will not be adversely affected as the mortgage repayment starts much later. Interest rates may be lower or may stabilise a few years later.

Month	Sales Volume		Launches	
	(Excl. EC)	(Incl. EC)	(Excl. EC)	(Incl. EC)
Oct-21	912	1,048	662	662
May-22	1,355	1,375	1,240	1,240
Jun-22	488	496	397	397
Jul-22	836	848	408	408
Aug-22	438	449	134	134
Sep-22	987	992	913	913
<b>Oct-22</b>	<b>312</b>	<b>810</b>	<b>102</b>	<b>741</b>
M-o-M % Change	-68.4%	-18.3%	-88.8%	-18.8%
Y-o-Y % Change	-65.8%	-22.7%	-84.6%	11.9%

Source: URA, OrangeTee & Tie Research & Analytics



Artist Impression of Lentor Modern



Artist Impression of Midtown Modern

Moreover, some HDB upgraders may turn to buying a new EC. Those who already own a flat now will not need to handle two housing loans as they wait for the construction of the new EC unit under the deferred payment scheme.

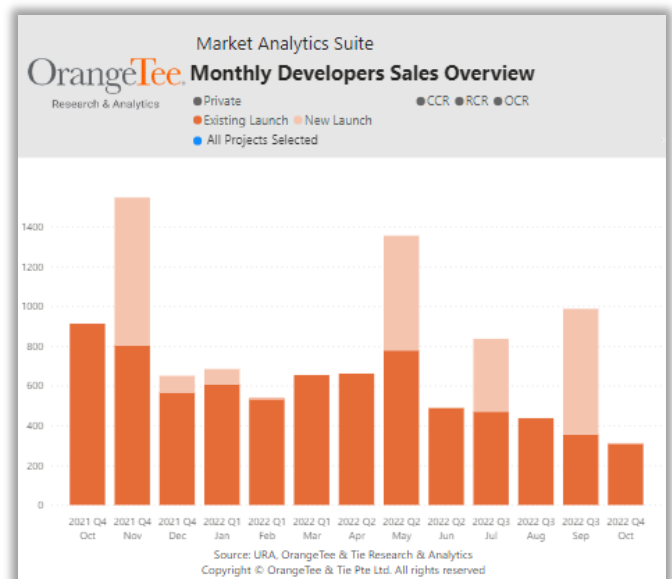
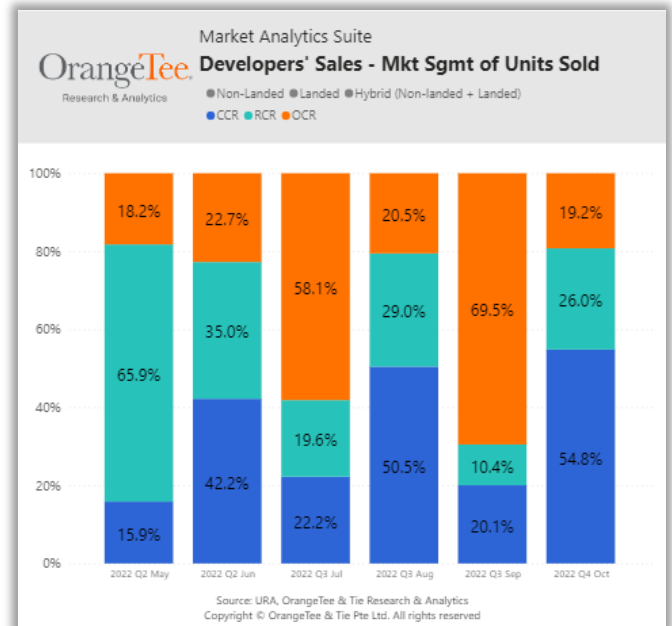
Apart from Copen Grand, the other best-selling projects including ECs include Perfect Ten, North Gaia, Riviere, One Pearl Bank, Pullman Residences Newton, The Landmark, Hyll on Holland, Haus on Handy, and Leedon Green.

Excluding ECs, the bulk of last month's new home sales (excluding ECs) were from the Core Central Region (CCR) (54.8 per cent), followed by the Rest of Central Region (RCR) (26.0 per cent) and OCR (19.2 per cent).

At the upper end of the market, 9 new non-landed homes were sold for at least S\$5 million last month, according to URA Realis data. The priciest unit was a 11,227 sqft unit at Les Maisons Nassim which was sold for S\$68 million or S\$6,057 psf.

Another EC project, Tenet in Tampines, will be launched by the end of this year. We expect demand to be healthy as supply of ECs remains limited. Moreover, Tampines town has always been popular among buyers given its ample amenities and good schools.

A total of 6,721 new private homes excluding ECs has been sold in the first ten months of this year. We expect up to 8,000 new homes to be sold for the whole of 2022, which will be lower than the 13,027 units sold in 2021.



Artist Impression of Royalgreen, Hyll on Holland, CanningHill Piers and Irwell Hill Residences



Artist Impression of Haus on Handy



Artist Impression of The Lilium

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* (%)
Copen Grand	OCR	639	639	480	480	\$1,345	75.1%	75.1%
Perfect Ten	CCR	230	170	155	37	\$2,955	91.2%	67.4%
North Gaia	OCR	616	616	191	18	\$1,307	31.0%	31.0%
Riviere	RCR	455	400	379	16	\$2,949	94.8%	83.3%
One Pearl Bank	RCR	774	704	693	15	\$2,497	98.4%	89.5%
Pullman Residences Newton	CCR	340	210	203	13	\$3,039	96.7%	59.7%
The Landmark	RCR	396	250	200	12	\$2,349	80.0%	50.5%
Hyll On Holland	CCR	319	319	234	12	\$2,794	73.4%	73.4%
Haus On Handy	CCR	188	160	148	11	\$2,767	92.5%	78.7%
Leedon Green	CCR	638	500	482	11	\$2,897	96.4%	75.5%

^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  
Senior Vice President  
christine.sun@orangetee.com



Timothy Eng  
Assistant Manager  
timothy.eng@orangetee.com



Kenneth Tan  
Research Analyst  
kenneth.tan@orangetee.com

