

# MONTHLY DEVELOPERS' SALES

Real Estate Data Trend & Analytics



Sep 2022

Artist Impression of Haus on Handy

## Sales rebound on two new project launches

New home sales in September climbed to the second-highest level this year on pent-up demand for suburban homes. Two suburban projects were launched in the Outside of Central Region (OCR) – the 605-unit Lentor Modern and the 158-unit Sky Eden@Bedok.

Although their median launch prices were above S\$2,100 psf, both projects sold well, moving 84.6 per cent or 512 units at Lentor Modern and 76.6 per cent or 121 units at Sky Eden@Bedok within a month. The sales performance of both projects was astounding, considering their price points, interest rate hikes and growing uncertainties on the macroeconomic front. Demand remains strong due to a lack of home supply in the suburbs and HDB upgraders who sold their flats in recent months still need a replacement home.

According to the Urban Redevelopment Authority (URA) sales data, 987 new homes, excluding Executive Condominiums (ECs), were transacted in September 2022, 125.3 per cent more than the 438 units sold in August 2022. On a year-on-year basis, last month's sales rose 18.3 per cent from last September's 834 units.

Including ECs, new home sales increased by 120.9 per cent month-on-month (m-o-m) to 992 units last month, up from 449 units transacted in August 2022.

Last month, the best-selling projects were Lentor Modern, Sky Eden@Bedok, Leedon Green, Pullman Residences Newton, Perfect Ten, Hyll on Holland and Riviere.

As both Lentor Modern and Sky Eden@Bedok are in the suburbs, the bulk of last month's new home sales (excluding ECs) were from the OCR (69.5 per cent, or 686 units), followed by the Core Central Region (CCR) (20.1 per cent, or 198 units), and the Rest of Central Region (RCR) (10.4 per cent, or 103 units).

Month	Sales Volume		Launches	
	(Excl. EC)	(Incl. EC)	(Excl. EC)	(Incl. EC)
Sep-21	834	1,296	210	706
Apr-22	661	847	397	1,013
May-22	1,355	1,375	1,240	1,240
Jun-22	488	496	397	397
Jul-22	836	848	402	402
Aug-22	438	449	134	134
Sep-22	987	992	913	913
M-o-M % Change	125.3%	120.9%	581.3%	581.3%
Y-o-Y % Change	18.3%	-23.5%	334.8%	29.3%

Source: URA, OrangeTee & Tie Research & Analytics



Artist Impression of Copen Grand

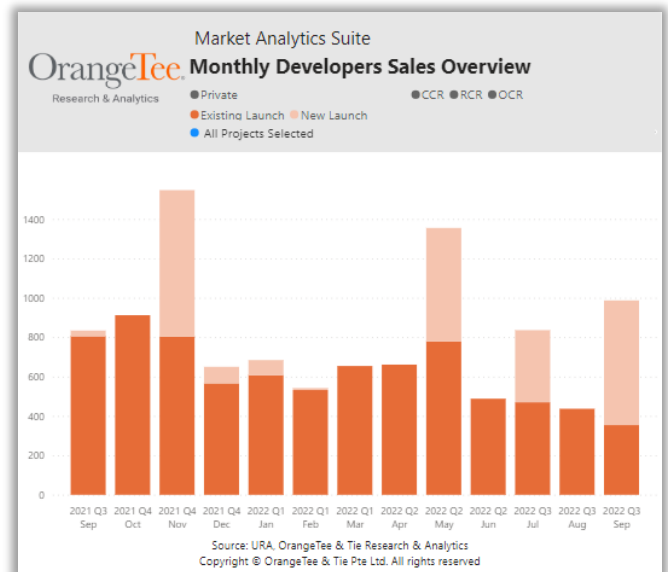
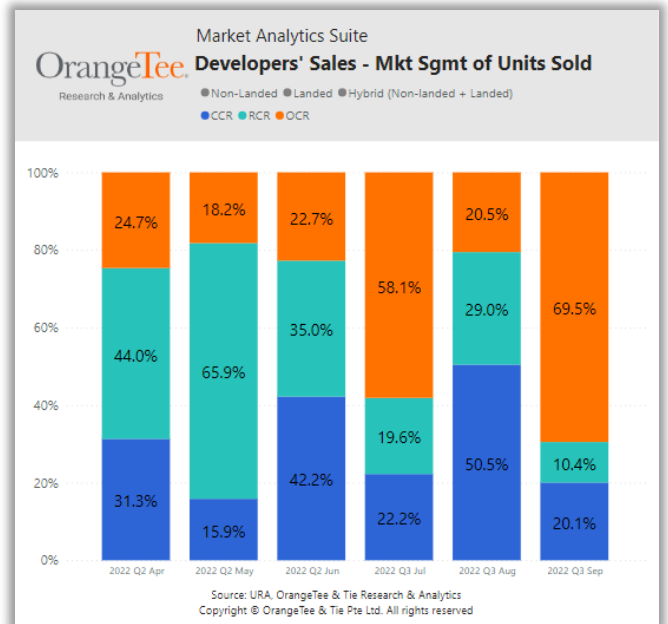


Artist Impression of Sloane Residences

Due to the launch of Lentor Modern and Sky Eden@Bedok, the proportion of new non-landed homes sold above S\$2,000 psf rose from 45.7 per cent in January 2022 (257 of 562 units) to 84.3 per cent in September 2022 (828 of 982 units). Owing to a few suburban projects that were launched at a median price of above S\$2,000 psf in recent months, such as AMO Residence, Sky Eden@Bedok and Lentor Modern, the number of new non-landed homes sold above S\$2,000 psf in OCR surged from a monthly average of 35 units from Jan to June 2022, to 550 units in September 2022. In terms of the proportion, 80.3 per cent of total non-landed new sales in OCR (550 of 685 units) were above S\$2,000 psf in September 2022, up from 12.6 per cent in January 2022 (24 of 190 units).

At the upper end of the market, 115 new non-landed homes transacted for at least S\$3 million last month, of which three units were sold for more than S\$10 million, according to URA Realis data. All three units were from Les Maisons Nassim. The priciest transaction was an 11,227 sqft fifth-floor unit at S\$68 million or S\$6,057 psf.

New cooling measures were introduced on 30th September 2022. The calculation of the Total Debt Servicing Ratio was increased by 0.5 percentage points for property loans granted by private financial institutions. While the change will reduce the loan quantum available to homebuyers, there could be a moderate impact on the private residential market. The revision was widely expected, and many borrowers were already exercising prudence as they knew that interest rates may continue to rise next year.



Artist Impression of Midtown Modern, Hyll on Holland, Canning Hill Piers and Irwell Hill Residences



Two more EC projects, Copen Grand in Tengah and Tenet in Tampines, will be launched by the end of this year. Despite the cooling measures, demand for these ECs is expected to be robust owing to the limited supply of ECs in the market.

Currently, most EC projects have been fully sold except North Gaia, which was launched this year. As prices of new suburban condos continue to rise, we may expect more eligible buyers to turn to the EC market as these homes are still more affordable and value for money.



Artist Impression of Lentor 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 <sup>A</sup> (%)	Sold out status* (%)
Lentor Modern	OCR	605	605	512	512	\$2,108	84.6%	84.6%
Sky Eden@Bedok	OCR	158	158	121	121	\$2,118	76.6%	76.6%
Leedon Green	CCR	638	500	473	31	\$2,876	94.6%	74.1%
Pullman Residences Newton	CCR	340	195	193	27	\$3,039	99.0%	56.8%
Perfect Ten	CCR	230	170	119	23	\$2,946	70.0%	51.7%
Hyll On Holland	CCR	319	319	229	21	\$2,770	71.8%	71.8%
Riviere	RCR	455	370	363	18	\$2,974	98.1%	79.8%
One Pearl Bank	RCR	774	704	679	12	\$2,689	96.4%	87.7%

<sup>A</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

Please contact us for research inquiries. For sales enquiries, please contact your preferred OrangeTee Agents.



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