

MONTHLY DEVELOPERS' SALES

Real Estate Data Trend & Analytics



March 2021

Artist Impression of Irwell Hill Residences

Fresh Interest in Luxury Homes as Investors' Appetite Return

There has been a big run-up in demand for properties globally in anticipation of a stronger economic recovery and prices rising higher this year. Many owner-occupiers have taken advantage of the low interest rates to upgrade their dwellings while the super rich have been snapping up luxury properties worldwide.

According to the Urban Redevelopment Authority (URA) sales survey, new home sales rebounded by 100.9 per cent from 645 units in February to 1,296 units in March. Including Executive Condominiums (EC), new home sales rose 81.6 per cent month-on-month (m-o-m) to 1,373 units. Compared to a year ago, new sales excluding ECs increased by 96.4 per cent.

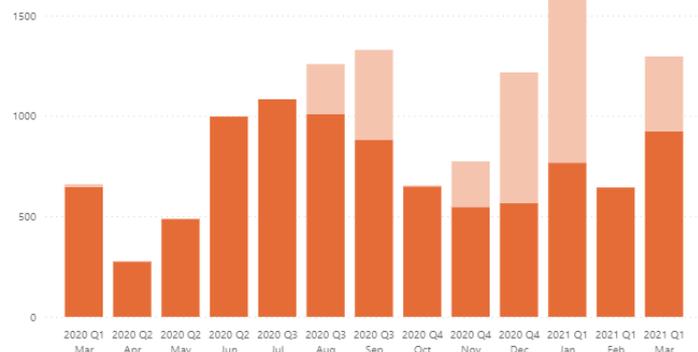
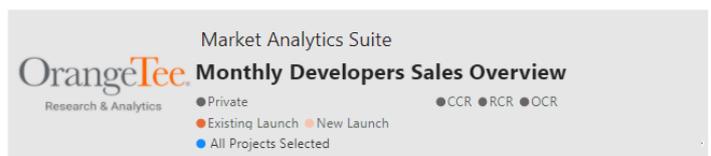
Investors seemed to be showing fresh interest in the luxury segment as sales of new homes in the prime districts rebounded strongly last month. At the top end of the market, 546 luxury homes were transacted in the Core Central Region (CCR) last month, up from the 58 units transacted in the preceding month. March's sales were also at their highest level since November 2013 (668 units).

The strong home sales in CCR were mainly driven by the launch of the 558-unit Midtown Modern luxury integrated development, which sold 368 units or 65.9 per cent of its entire project. Other high-end projects like RV Altitude (77 units), The M (29 units), Fourth Avenue Residences (13 units), Leedon Green (12 units), Kopar At Newton (7 units) and Martin Modern (7 units) continued to sell units last month. The 120-unit Atelier was also launched in March.

Due to Midtown Modern, CCR accounted for the bulk of new home purchases (excluding EC) last month (42.1 per cent), followed by the Rest of Central Region (RCR) (29.9 per cent) and Outside of Central Region (OCR) (27.9 per cent). The best-selling projects were the Midtown Modern, Treasure at Tampines, RV Altitude, Amber Park, Ki Residences at Brookvale, and Normanton Park.



Artist Impression of The Atelier



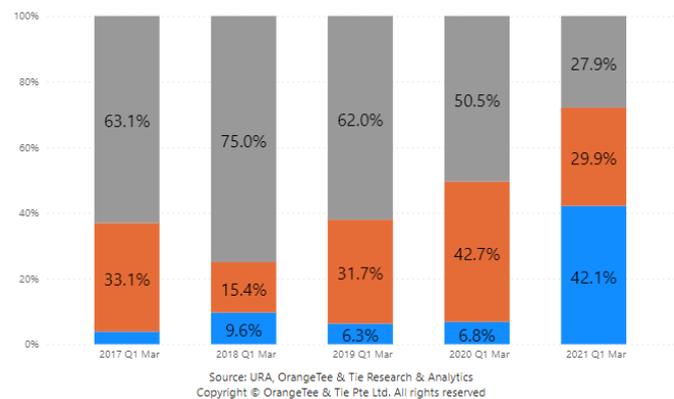
Source: URA, OrangeTee & Tie Research & Analytics
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At the top end of the market, 16 new homes were transacted above S\$5 million in March 2021, two of which were sold above S\$10 million. One of them is a 327 sqm unit at Midtown Modern that was transacted for S\$14.8 million or S\$4,213 psf. The other unit was a 526 sqm Meyerhouse which was transacted for S\$13.9 million or S\$2,450 psf.

According to URA Realis data, the number of non-landed homes bought by foreign buyers (non-permanent residents) rose 66.7 per cent from 33 units in February to 55 units in March 2021. The number of non-landed home purchases by permanent residents similarly increased by 98.9 per cent from 87 units to 173 units over the same period. This is just slightly lower than the 182 units inked in January 2021.

Singapore will continue to be one of the hot favourites among well-heeled investors and wealthy overseas buyers for trophy properties. Backed by the prospects of further price growth and a better leasing environment, foreign demand is expected to return gradually. We may see more luxury homes being sold in the coming months as more high-end properties are slated to be launched. This month, the new project, Irwell Hill Residences, was met with keen interest. Buyers snapped up over 50 per cent of the entire project during its launch weekend. Swire Properties had similarly sold all 20 units of its completed ultra-luxury condo, Eden, for S\$293 million to the Tsai family.



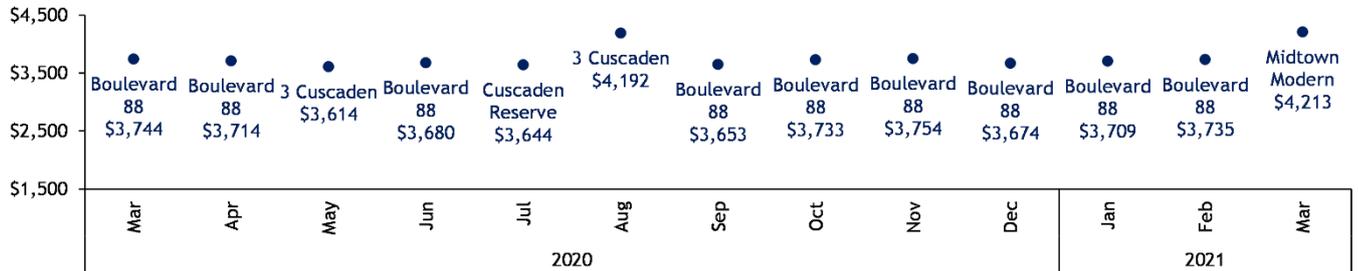
Month	Sales Volume		Launches	
	(Excl. EC)	(Incl. EC)	(Excl. EC)	(Incl. EC)
Mar-20	660	904	578	1,126
Sep-20	1,329	1,385	1,340	1,340
Oct-20	654	694	423	423
Nov-20	774	822	1,375	1,375
Dec-20	1,217	1,265	1,349	1,349
Jan-21	1,633	2,122	2,600	3,300
Feb-21	645	756	167	167
Mar-21	1,296	1,373	959	959
M-o-M % Change	100.9%	81.6%	474.3%	474.3%
Y-o-Y % Change	96.4%	51.9%	65.9%	-14.8%

Source: URA, OrangeTee & Tie Research & Analytics



Artist Impression of Normanton Park, Verdale and Midtown Modern

Highest price (\$psf) achieved in the month



Source: URA, OrangeTee & Tie Research & Analytics

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* (%)
Midtown Modern	CCR	558	447	368	368	\$2,726	82.3%	65.9%
Treasure At Tampines	OCR	2,203	2,000	1,826	77	\$1,403	91.3%	82.9%
RV Altitude	CCR	140	140	140	77	\$2,641	100.0%	100.0%
Amber Park	RCR	592	360	335	64	\$2,415	93.1%	56.6%
Ki Residences At Brookvale	OCR	660	660	314	60	\$1,775	47.6%	47.6%
Normanton Park	RCR	1,862	1,862	735	50	\$1,804	39.5%	39.5%
Parc Central Residences	OCR	700	700	517	47	\$1,154	73.9%	73.9%
Parc Clematis	OCR	1,468	1,468	1,128	36	\$1,673	76.8%	76.8%
The Reef At King's Dock	RCR	429	400	343	33	\$2,312	85.8%	80.0%
The Florence Residences	OCR	1,410	1,110	1,001	31	\$1,653	90.2%	71.0%

^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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