

MONTHLY DEVELOPERS' SALES

Real Estate Data Trend & Analytics



May 2022

Artist Impression of Hyll on Holland

Sales rebound strongly, hit 6-month high

New home sales rebounded strongly and hit a 6-month high in May. Sales picked up significantly as buyers returned to the market five months after property measures were imposed in December 2021.

According to the Urban Redevelopment Authority's sales data, 1,356 private homes, excluding executive condominiums (ECs), were sold last month. This is a 105.5 per cent increase over the 660 units sold in April 2022. On a year-on-year basis, new sales excluding ECs increased by 51.5 per cent from 895 units in May 2021 to 1,356 units in May 2022.

Last month's sales excluding EC were the highest May sales since 2014, when 1,488 homes were sold. Including ECs, new home sales jumped by 62.6 per cent, from 846 units in April 2022 to 1,376 units in May 2022.

The sales rebound did not come as a surprise as sentiment typically recovers around two to six months after each round of cooling measures. For instance, new home sales excluding EC jumped by 139.2 per cent month-on-month in November 2018, four months after cooling measures were implemented in July 2018. Similarly, sales rebounded by 63.6 per cent month-on-month in September 2013, two months after new rules on TDSR were imposed in July 2013.

Last month, buyers started streaming back to the market as market confidence has improved since Singapore lifted most of the safe management measures in April, and business sentiment picked up significantly across many sectors.

Many buyers moved past the cooling measures, having seen prices stabilised after the measures. As buyers were keenly aware that the supply of new homes would remain limited in the coming months, most were prepared to purchase new homes at prices they deemed reasonable.

There were 2 big project launches last month, the 407-unit Piccadilly Grand and the 298-unit Liv @ MB. Both projects were very well received, with brisk sales inked during their first-weekend launch.

Month	Sales Volume		Launches	
	(Excl. EC)	(Incl. EC)	(Excl. EC)	(Incl. EC)
May-21	895	1,234	516	929
Nov-21	1,547	1,611	1,283	1,283
Dec-21	650	719	383	383
Jan-22	684	736	178	178
Feb-22	542	574	195	195
Mar-22	654	702	309	309
Apr-22	660	846	397	1,013
May-22	1,356	1,376	1,240	1,240
M-o-M % Change	105.5%	62.6%	212.3%	22.4%
Y-o-Y % Change	51.5%	11.5%	140.3%	33.5%

Source: URA, OrangeTee & Tie Research & Analytics



Artist Impression of
The Avenir



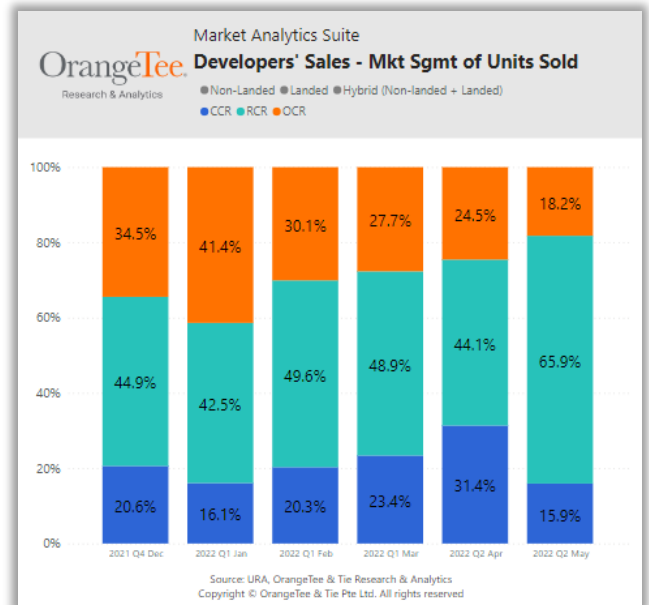
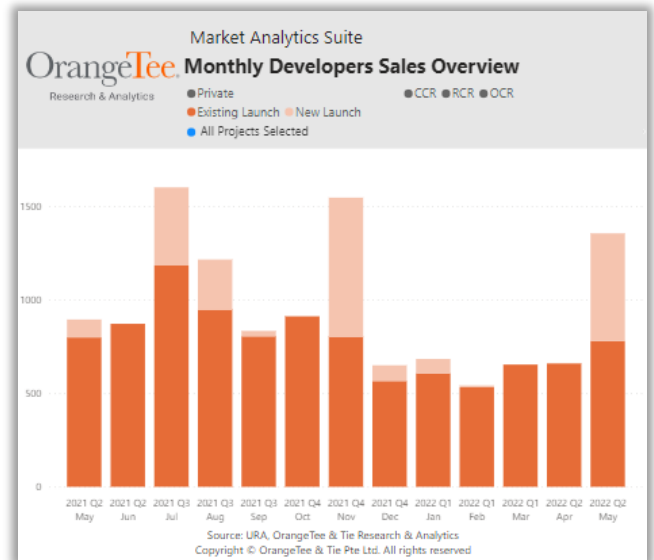
Artist Impression of 10 Evelyn

Last month, Piccadilly Grand sold 318 units or 78.1 per cent of the project, while Liv @ MB moved 236 units or 79.2 per cent, respectively. Both Piccadilly Grand and Liv @ MB were the best-selling projects, followed by The Florence Residences, Normanton Park, Avenue South Residence, and The Gazania.

The bulk of new home sales (excluding ECs) came from the Rest of Central Region (RCR) at 65.9 per cent or 893 units, owing to the launch of Liv @ MB and Piccadilly Grand in the city fringe. This is followed by the Outside Central Region (OCR) at 18.2 per cent or 247 units, and the Core Central Region (CCR) at 15.9 per cent or 216 units.

Around 84 per cent of new home sales (excluding EC) were transacted between S\$1 million and less than S\$3 million last month. 16 per cent or 216 transactions were at least S\$3 million, the highest number of sales inked since April 2010 when 238 units were sold. The growing number of higher-priced transactions indicates that some buyers' affordability has increased over the years, and there is a greater appetite for pricier homes.

At the upper end of the market, 4 new homes were transacted above S\$10 million. Based on URA Realis data, the priciest unit was a freehold 6,092 sqft condo at Les Maisons Nassim that sold for S\$37 million or S\$6,073 psf. This is the fourth-highest per square foot price for a new condo sale on record. The highest per square foot price ever transacted is a 3,089 sqft unit at The Marq on Paterson Hill sold for S\$6,650 psf in November 2011.



Artist Impression of The Florence Residences, The Gazania, The Lilium and Liv @ MB

More private homes in the suburbs were sold at higher prices as well. A monthly record of 22 new condominiums (excluding EC) in OCR was sold above S\$2,200 psf last month.

10 of the condos in OCR breached S\$2,400 psf last month, and they were all from the freehold projects at The Gazania and The Lilium. Last month's highest per square foot price was a 441 sqft condominium at The Gazania sold for S\$2,526 psf.

In terms of price quantum, the priciest non-landed new home transaction in OCR was a 1,841 sqft unit at The Lilium sold for S\$3.53 million. This is followed by a 1,711 sqft unit at Parc Clematis at S\$3.11 million.

Foreigners and permanent residents have returned to the market in a more significant force. The number of non-landed new homes (excluding EC) bought by foreigners rose further last month from 53 units in April 2022 to 84 units in May 2022. Monthly sales were less than 30 units in the first three months of this year.

Purchases by permanent residents surged strongly from 79 units in April 2022 to 142 units in May 2022. Some of these buyers may have returned after border measures were further lifted in recent months.

With more launches on the cards, we anticipate that new home sales will continue to pick up in the coming months.

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* (%)
Piccadilly Grand	RCR	407	350	318	318	\$2,175	90.9%	78.1%
Liv @ MB	RCR	298	250	236	236	\$2,405	94.4%	79.2%
Normanton Park	RCR	1,862	1,862	1,834	40	\$1,889	98.5%	98.5%
The Florence Residences	OCR	1,410	1,410	1,379	40	\$1,786	97.8%	97.8%
Avenue South Residence	RCR	1,074	1,074	1,035	36	\$2,384	96.4%	96.4%
The Gazania	OCR	250	250	115	33	\$2,241	46.0%	46.0%
CanningHill Piers	RCR	696	696	639	29	\$2,814	91.8%	91.8%
Ki Residences At Brookvale	OCR	660	660	607	26	\$2,034	92.0%	92.0%
Meyer Mansion	RCR	200	200	160	26	\$2,689	80.0%	80.0%

^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

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
Senior Research Analyst
timothy.eng@orangetee.com



Kenneth Tan
Research Analyst
kenneth.tan@orangetee.com

