

Developer Monthly Sales Analysis

15 March 2018

Monthly developers' sales fell in February but volume is expected to rise in the coming months

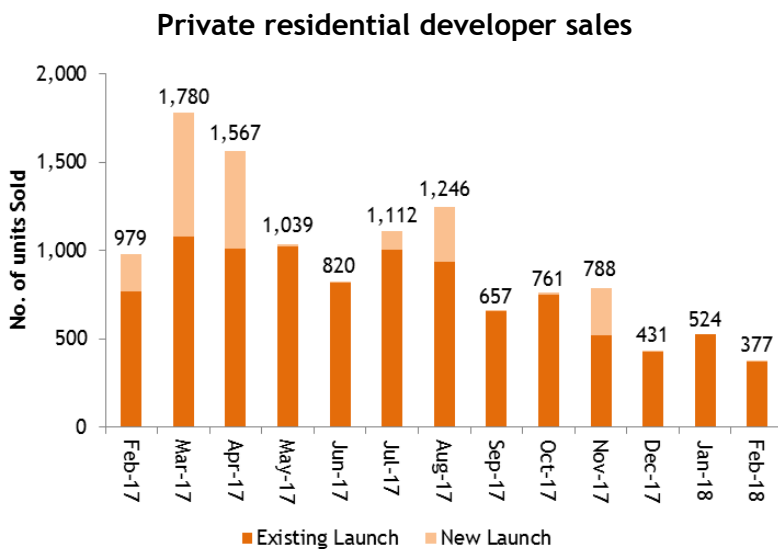
Developers' monthly sales (excluding EC) declined 28.1 per cent m-o-m to 377 units in February due to slower home sales during the Chinese New Year holidays and the absence of major launches. The number of units sold is not unusually low as primary sales have hovered around 300 to 400 units during the Chinese New Year period over the past three years.

There was an absence of major launches in February, with Parksuites (119 units) and Nim Collection (98 units) being the largest projects. Some developers have chosen to hold back their launches as they intend to raise prices later as the property market continues to improve in the months ahead.

Demand for homes in Core Central Region (CCR) continued to rise steadily in February, increasing 55 per cent y-o-y to 45 units. Despite the increase in Buyer's Stamp Duty, some top-notch properties are still trading at strong prices. The highest psf achieved in February is a unit at Wallich Residence (\$3,894 psf), followed by Marina One Residence (\$2,826 psf). However, these prices are still below the peak values in 2011. There is still room for price increase this year for CCR on the back of dwindling stock and limited supply, especially given a typical 1.5 to two-year time lag for redeveloped properties to be launched from the recent enbloc sales.

We expect the primary market to pick up from next month as more property launches are on the cards. The perception that the market is in the beginning of an upswing and the current enbloc frenzy could hasten buyers to secure a property now in anticipation of higher property prices. Long-term investors may also be entering the market to capitalise on the expected price upturn as pricier projects would be launched from the current pool of enbloc sites in Q3/2018 onwards.

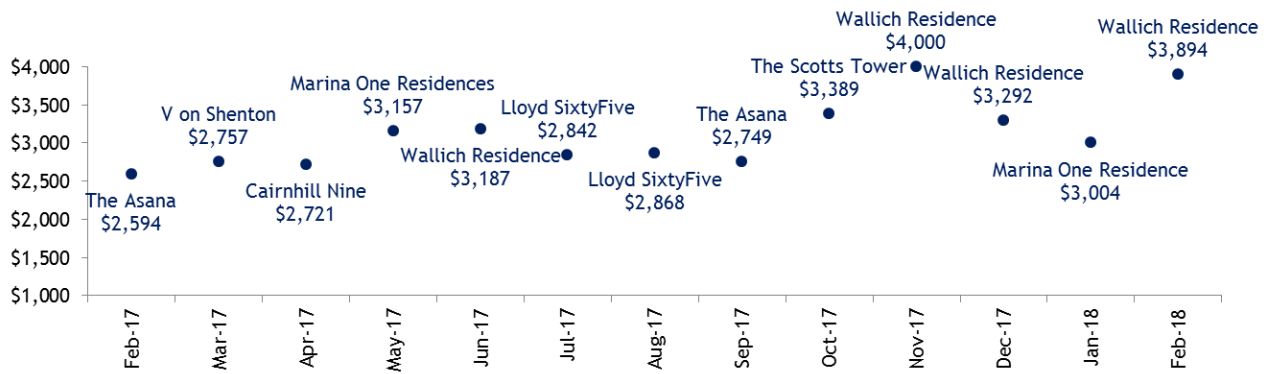
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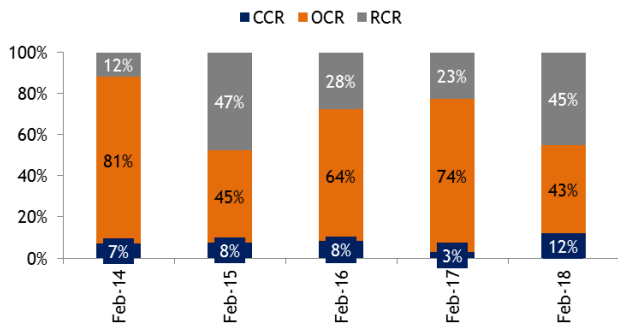
Months	Sales Volume
Feb-17	979
Mar-17	1,780
Apr-17	1,567
May-17	1,039
Jun-17	820
Jul-17	1,112
Aug-17	1,246
Sep-17	657
Oct-17	761
Nov-17	788
Dec-17	431
Jan-18	524
Feb-18	377
m-o-m % Change	-28.1%
y-o-y % Change	-61.5%

Note: New launch refers to units sold in projects that were launched in Feb 2018. Existing launch refers to units sold in projects that had been launched in prior months.

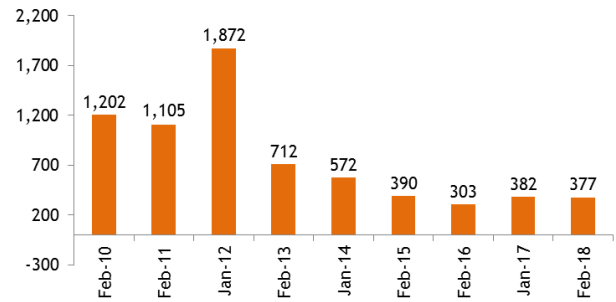
Highest price (\$psf) achieved in the month



Number of Units Sold in the Month



Private residential developer sales during CNY month



Best Selling Projects in February 18

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* (%)
Queens Peak	RCR	736	736	644	47	\$1,730	87.5%	87.5%
Kingsford Waterbay	OCR	1,165	1,165	1,032	34	\$1,349	88.6%	88.6%
Artra	RCR	400	259	236	30	\$1,726	91.1%	59.0%
Grandeur Park Residences	OCR	720	720	648	26	\$1,487	90.0%	90.0%
Parc Botannia	OCR	735	357	312	19	\$1,250	87.4%	42.4%
Gem Residences	RCR	578	578	533	18	\$1,514	92.2%	92.2%
Martin Modern	CCR	450	250	231	15	\$2,603	92.4%	51.3%
Seaside Residences	OCR	841	640	603	15	\$1,698	94.2%	71.7%
Neem Tree	RCR	84	52	50	14	\$1,620	96.2%	59.5%
Sims Urban Oasis	RCR	1,024	1,024	987	12	\$1,536	96.4%	96.4%

^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

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