

MONTHLY DEVELOPER SALES

Real Estate Data Trend & Analytics



Feb 2024

Artist Impression of Lentor Mansion

Sales slip in the absence of new project launches

Overview

New private home sales decreased last month due to the Chinese New Year period. During this time, many potential buyers were either on holiday or preoccupied with festive celebrations. Moreover, February is a shorter month than others, resulting in fewer opportunities for developers to launch new projects.

According to data from the Urban Redevelopment Authority (URA), 149 new private homes, excluding executive condominiums (ECs), were transacted in February, a 47 per cent decrease compared to the 281 units sold in January. This is the lowest monthly sales since 135 units were sold in December 2023. This is also the lowest February sales (excluding EC) since February 2008, with 174 transactions.

New home sales, including ECs, dipped by 68.9 per cent from 588 units in January 2024 to 183 units in February 2024. On a year-on-year basis, last month's sales (excluding EC) declined by 65.6 per cent from 433 units recorded in February 2023.

Best-selling projects

As there were no major project launches, most sales came from previously launched projects.

Lumina Grand, The Botany at Dairy Farm, North Gaia, Blossoms By The Park, Pinetree Hill, and Grand Dunman were the best-selling projects (including ECs) in February. Lumina Grand sold 16 more units last month, while The Botany at Dairy Farm sold 15 units.

Regarding price quantum, 27 per cent of last month's transactions (excluding ECs) were at least S\$3 million, the highest since October 2023 at 30.7 per cent. Last month, 31.8 per cent were below S\$2 million, while 41.2 per cent were at least S\$2 million but less than S\$3 million.

Month	Sales Volume		Launches	
	(Excl. EC)	(Incl. EC)	(Excl. EC)	(Incl. EC)
Feb-23	433	471	401	401
Sep-23	217	335	68	68
Oct-23	204	225	54	54
Nov-23	784	800	970	970
Dec-23	135	152	36	36
Jan-24	281	588	417	929
Feb-24	149	183	45	45
M-o-M % Change	-47.0%	-68.9%	-89.2%	-95.2%
Y-o-Y % Change	-65.6%	-61.1%	-88.8%	-88.8%

Source: URA, OrangeTee & Tie Research & Analytics



Artist Impression of SORA



Artist Impression of Lumina Grand

By Market Segment

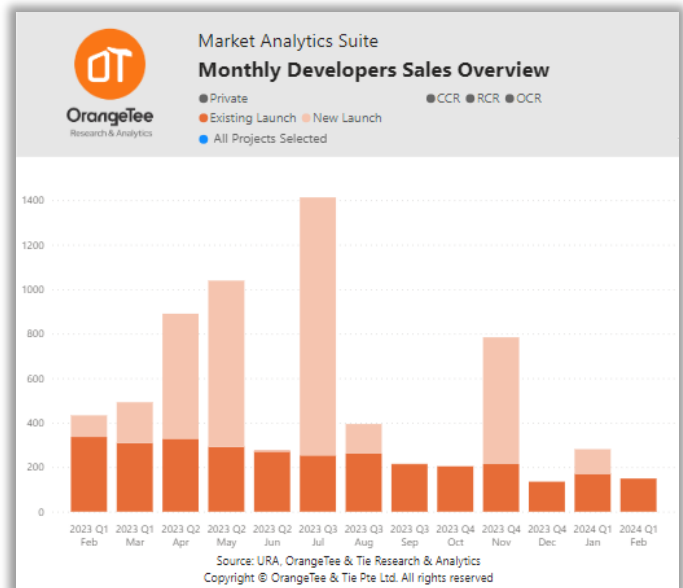
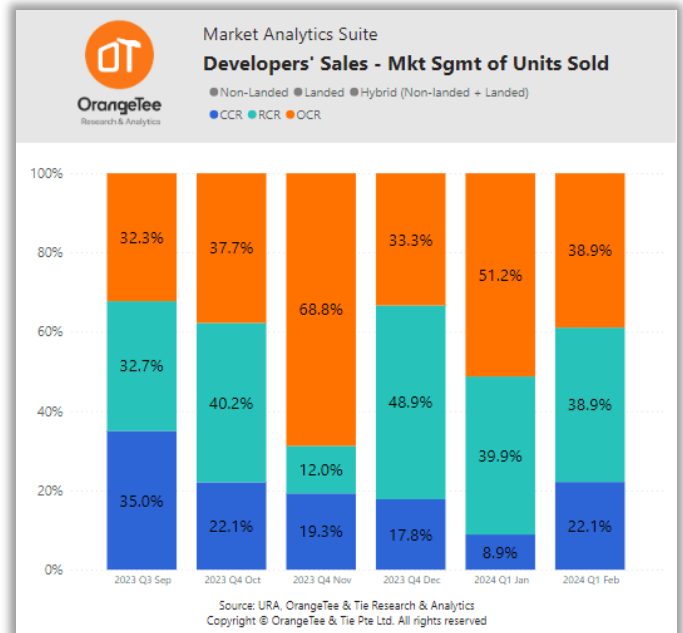
Last month's transactions, excluding ECs, were mostly concentrated in the city fringe areas and the suburbs. 38.9 per cent or 58 units were in the Rest of the Central Region (RCR), while 38.9 per cent or 58 units were in the Outside Central Region (OCR). The remaining 22.1 per cent, or 33 units, were in the Core Central Region (CCR). This was the third consecutive month when the CCR had the smallest proportion of developers' sales due to the lack of new luxury launches.

Luxury Market

According to URA Realis data, no new condominiums were sold for more than S\$10 million at the upper end of the market in February 2024. However, eight condos were sold for at least S\$5 million but less than S\$10 million. The most expensive condominium sold last month was a 3,035 sqft freehold unit situated on the fifth floor of Terra Hill, transacted for S\$8.1 million or S\$2,652 psf.

Outlook

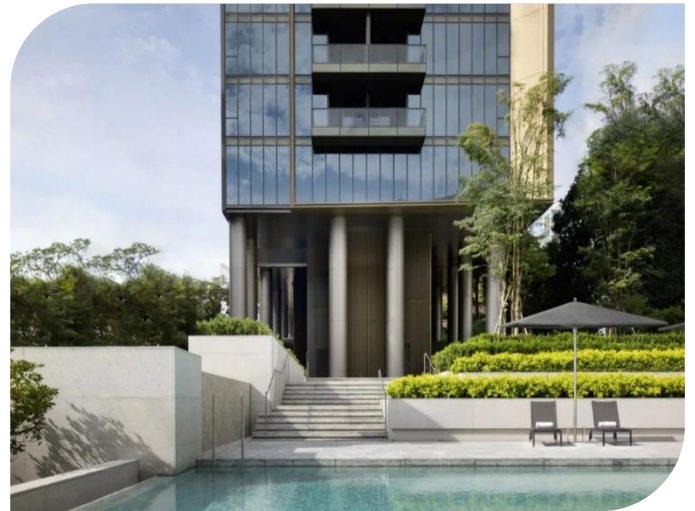
The market performance in March may provide a more accurate reflection of buyers' sentiment when compared to February, since the latter is a shorter month with a lack of new launches. New home sales are anticipated to bounce back in March due to the launch of a major project, Lentor Mansion, in the suburbs, and the relaunch of the luxury condominium, Cuscaden Reserve. Lentor Mansion is a joint development by renowned developers GuocoLand and Hong Leong Holdings and is expected to draw strong interest from local homebuyers due to its tranquil location, and unique design features.



Artist Impression of Hillock Green, Grand Dunman, Lentor Hills Residences and The Botany at Dairy Farm

Lentor Mansion is also conveniently located within walking distance of Lentor MRT station and the upcoming Lentor Mall. Additionally, it is situated within 1km of popular schools such as CHIJ St. Nicholas Girls' School and Anderson Primary School.

Potential buyers or investors looking to purchase private properties in the luxury market may be interested in the relaunch of Cuscaden Reserve. The development is nestled in the serene enclave of Cuscaden Road and in close proximity to Orchard Road. The project is ready for occupation having received its temporary occupation permit (TOP) in August 2023.



Artist Impression of Cuscaden Reserve

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* (%)
Lumina Grand	OCR	512	512	286	16	\$1,497	55.9%	55.9%
The Botany At Dairy Farm	OCR	386	386	252	15	\$2,018	65.3%	65.3%
North Gaia	OCR	616	616	412	14	\$1,327	66.9%	66.9%
Pinetree Hill	RCR	520	400	192	10	\$2,468	48.0%	36.9%
Grand Dunman	RCR	1,008	1,008	630	10	\$2,532	62.5%	62.5%
Blossoms By The Park	RCR	275	275	238	10	\$2,585	86.5%	86.5%
Hillock Green	OCR	474	460	171	8	\$2,242	37.2%	36.1%
The Myst	OCR	408	250	210	8	\$2,238	84.0%	51.5%
Lentor Hills Residences	OCR	598	598	459	8	\$2,099	76.8%	76.8%

^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

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