

MONTHLY DEVELOPER SALES

Real Estate Data Trend & Analytics



Artist Impression of Lentor Mansion

Jan 2024

New home sales doubled in January

Overview

In January 2024, new home sales doubled after the launch of three projects just before the Chinese New Year. According to data from the Urban Redevelopment Authority (URA), new home sales, excluding executive condominiums (ECs), increased by 108.1 per cent from 135 units in December 2023 to 281 units in January 2024.

On a year-on-year basis, sales decreased by 28.7 per cent from 394 units in January 2023. New home sales, including ECs, rose by a whopping 286.8 per cent to 588 units in January 2024 from 152 units in the preceding month.

New Launches

Sales were generally healthy, propelled by the successful launch of the EC project at Bukit Batok West Avenue 5, Lumina Grand. During its launch month, the project sold 271 out of 512 units, which is equivalent to 52.9 per cent of the entire project. The robust sales could be because Lumina Grand will likely be the only project EC launch this year.

Lumina Grand is the third executive condominium launched in Bukit Batok, after Altura and The Dew. The project boasts an attractive location and is situated within 1km of the new Anglo-Chinese School (Primary) which will be relocated from Bukit Timah in 2030. Buyers can also enjoy close proximity to several nature parks such as Bukit Batok Hillside Park and Bukit Batok Town Park. The development is undertaken by renowned developer City Development Limited, who has a strong track record in the industry.

We anticipate that the demand for ECs will remain stable due to their affordability and potential for investment, despite high-interest rates and inflationary pressures. Furthermore, the market currently has a limited supply of unsold new EC units.

Month	Sales Volume		Launches	
	(Excl. EC)	(Incl. EC)	(Excl. EC)	(Incl. EC)
Jan-23	394	553	410	410
Aug-23	394	649	590	950
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
M-o-M % Change	108.1%	286.8%	1058.3%	2480.6%
Y-o-Y % Change	-28.7%	6.3%	1.7%	126.6%

Source: URA, OrangeTee & Tie Research & Analytics



Artist Impression of Lumina Grand



Artist Impression of Hillcock Green

The other two launches were Hillhaven in the suburbs, which sold 64 of the 341 units available, making up 18.8 per cent of the total units, as well as The Arcady at Boon Keng, which moved 47 of 172 units or 27.3 per cent of its units.

By Market Segment

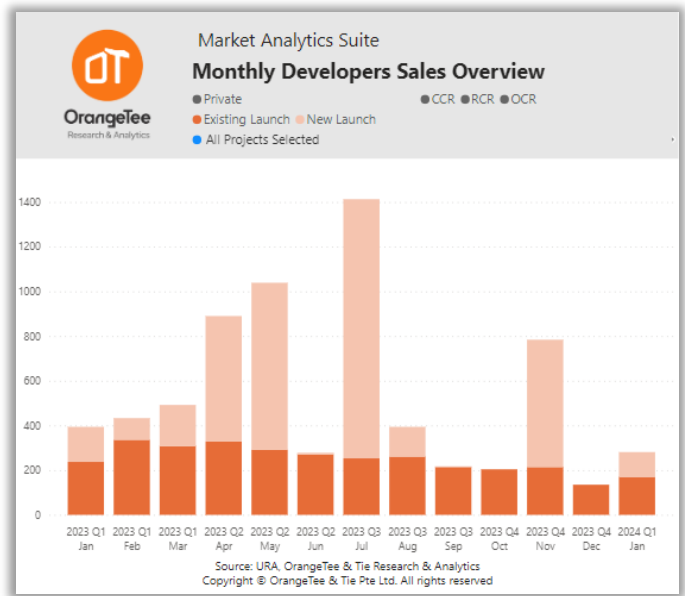
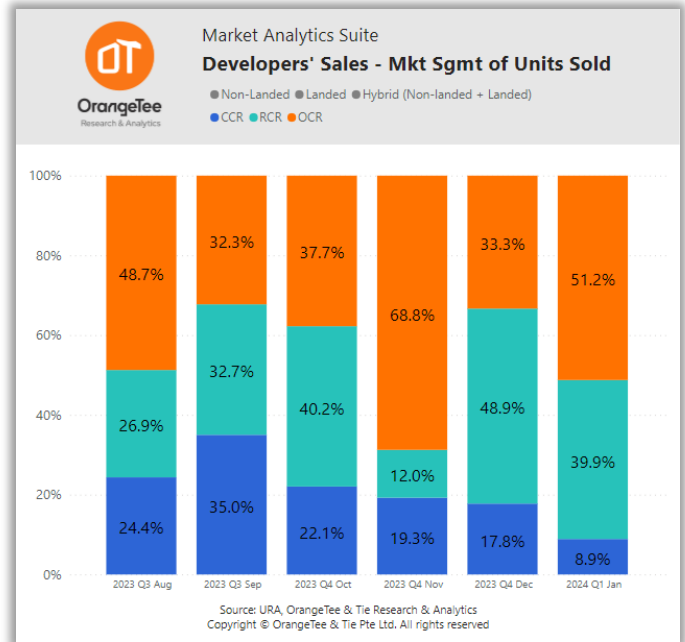
As last month's launches were predominantly from the suburbs and the city fringe, most of January's transactions, excluding ECs, were in the Outside of Central Region (OCR) at 51.2 per cent or 144 units. This was followed by the Rest of Central Region (RCR) at 39.9 per cent (112 units) and the Core Central Region (CCR) at 8.9 per cent (25 units).

Besides the three top launches, the other best-selling projects include The Myst, North Gaia, The Landmark, Pinetree Hill, Altura, and Lentor Hills Residences.

Luxury Condos

At the upper end of the market, only one new condo was sold for more than S\$10 million last month, according to URA Realis data. Another six were sold for at least S\$5 million but less than S\$10 million.

The priciest condo sold last month was a 3,412 sqft fifth-floor freehold unit at Watten House which transacted for S\$12.2 million or S\$3,576 psf.



Artist Impression of J'den, Lentor Hills Residences, Tembusu Grand and The Botany at Dairy Farm

Outlook

Looking ahead, there will be several upcoming property launches including the 533-unit Lentor Mansion, the 440-unit SORA, and the 350-unit GLS (Government Land Sales) site at Champions Way.

Lentor Mansion is a prestigious suburban condominium developed by renowned developers GuocoLand and Hong Leong Holdings. The project is slated to draw keen interest from local buyers, especially families and HDB upgraders.

Lentor Mansion is inspired by black and white colonial houses with a signature colonial clubhouse and green lawns. This project is conveniently located within walking distance of the Lentor MRT station and has excellent connectivity to the rest of the island via the upcoming North-South Corridor.



Artist Impression of Lentor Mansion

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	271	271	\$1,525	52.9%	52.9%
Hillhaven	OCR	341	200	64	64	\$2,065	32.0%	18.8%
The Arcady At Boon Keng	RCR	172	172	47	47	\$2,574	27.3%	27.3%
The Myst	OCR	408	230	203	21	\$2,212	88.3%	49.8%
North Gaia	OCR	616	616	399	20	\$1,303	64.8%	64.8%
The Landmark	RCR	396	396	340	17	\$2,610	85.9%	85.9%
Pinetree Hill	RCR	520	400	182	15	\$2,453	45.5%	35.0%
Altura	OCR	360	360	328	14	\$1,501	91.1%	91.1%
Lentor Hills Residences	OCR	598	598	451	13	\$2,130	75.4%	75.4%

^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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