

MONTHLY DEVELOPER SALES

Real Estate Data Trend & Analytics



Artist Impression of Hillock Green

Dec 2023

Muted sales due to the year-end lull

Overview

New private home sales shrank in December 2023, marking the lowest sales figures since 2009. The sales decline can be attributed to the year-end holidays and an absence of property launches during that period.

According to the Urban Redevelopment Authority (URA), there were only 135 private new home sales, excluding executive condominiums (ECs), in December, an 82.8 per cent decrease compared to the 784 units sold in November. This is the lowest figure recorded since the Global Financial Crisis (or Lehman Brothers crisis), when 108 units were transacted in January 2009.

On a year-on-year basis, December 2023 sales decreased by 20.6 per cent from 170 units recorded in December 2022. Sales, including ECs, declined by 81 per cent from 800 units in November 2023 to 152 units in December 2023.

Total transactions in 2023

There was a notable reduction in new private home sales last year. In 2023, 6,452* new homes, excluding ECs, were sold, registering the lowest annual sales since 2008, when 4,264 such homes were transacted. Last year's sales decline could be attributed to a combination of factors, including the property cooling measures in April 2023, lack of project launches, macroeconomic uncertainty, and interest rate hikes.

The sales decline was significant when compared to the preceding year. Compared to 2022, last year's sales dipped 9.1 per cent from 7,099 units. In 2021, sales of 13,027 new homes were recorded, which represents a decline of 50.5 per cent for 2023.

*URA Quarterly Data Q1-Q3 = 5,329 units, Monthly Developer Sales Oct-Dec = 1,123 units, Total for 2023 = 5,329+1,123 = 6,452 units

Month	Sales Volume		Launches	
	(Excl. EC)	(Incl. EC)	(Excl. EC)	(Incl. EC)
Dec-22	170	638	45	663
Jul-23	1,413	1,472	2,156	2,156
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
M-o-M % Change	-82.8%	-81.0%	-96.3%	-96.3%
Y-o-Y % Change	-20.6%	-76.2%	-20.0%	-94.6%

Source: URA, OrangeTee & Tie Research & Analytics



Artist Impression of J'den



Best-selling projects

Most transactions were located in the city fringe and suburbs last month. 66 units, which accounted for 48.9 per cent of the total transactions excluding EC, were in the Rest of Central Region (RCR), while 45 units (33.3 per cent) were in the Outside Central Region (OCR). The Core Central Region (CCR) moved 24 new units, making up 17.8 per cent of the total transactions.

In December 2023, the most popular projects, including ECs, were The Continuum, The Landmark, The Myst, North Gaia, Lentor Modern, and J'den.

Luxury Condos

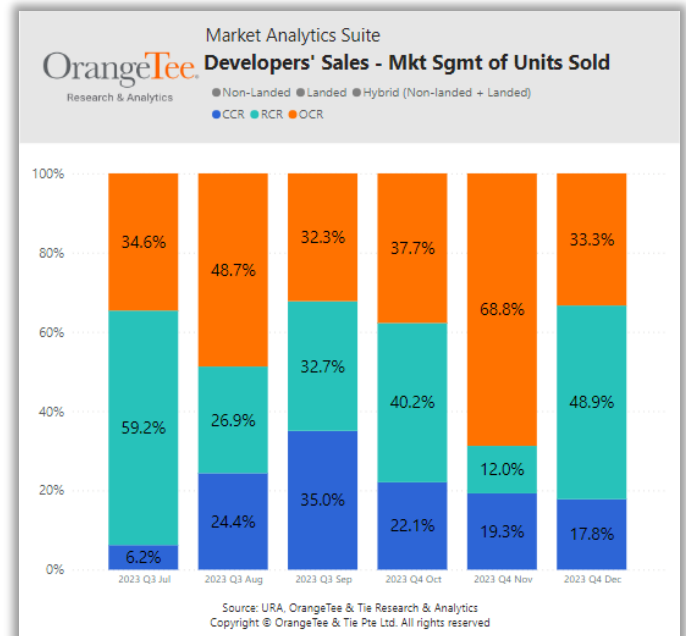
URA Realis data shows two new non-landed homes were sold for more than S\$10 million, while six were sold for at least S\$5 million in December 2023.

The two units that crossed S\$10 million were from Watten House, with the priciest unit at S\$14.4 million or S\$3,520 psf for a fifth-floor freehold unit of 4,080 sqft.

Outlook

2024 will see a lineup of new project launches coming on stream. About 30 new projects could be launch-ready, adding over 12,000 new homes, excluding EC.

Even if developers stagger their launches or face unforeseen circumstances, we still anticipate 23 launches, which could yield up to 8,800 units. Around 50.5 per cent of launched units will be in the suburbs OCR, 29.8 per cent in the city fringe RCR, and 19.7 per cent in the prime CCR.



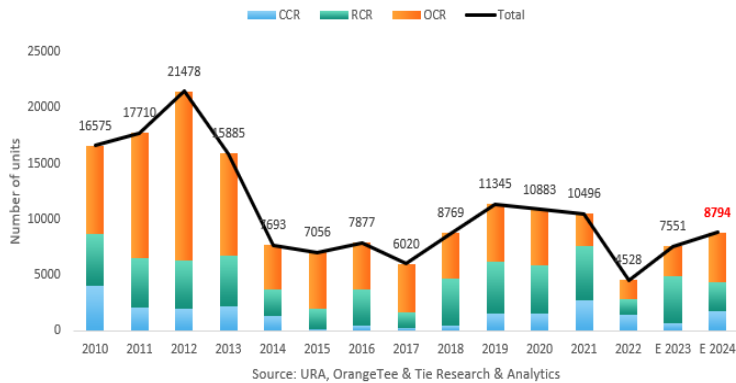
Some key property launches include the 440-unit SORA, 533-unit Lentor Mansion, 512-unit Lumina Grand EC, and the 345-unit GLS (Government Land Sales) site at Champions Way.

Some price pressures may be alleviated since there will be more supply this year. We predict prices of new private homes to climb slower, around 2 to 4 per cent this year. With more launches on the cards, new home sales may pick up slightly this year to around 6,500 to 7,500 units.



Artist Impression of Lentor Modern, Lentor Hills Residences, Grand Dunman and Midtown Modern

More private homes will be launched for sale in 2024 especially in OCR



Half of 2024 launched units will be in OCR, the highest percentage since 2017



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* (%)
The Continuum	RCR	816	816	304	17	\$2,775	37.3%	37.3%
The Landmark	RCR	396	396	325	13	\$2,853	82.1%	82.1%
The Myst	OCR	408	190	182	9	\$2,182	95.8%	44.6%
North Gaia	OCR	616	616	379	9	\$1,298	61.5%	61.5%
Lentor Modern	OCR	605	605	584	8	\$2,119	96.5%	96.5%
J'den	OCR	368	368	329	7	\$2,577	89.4%	89.4%

^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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