

# MONTHLY DEVELOPER SALES

Real Estate Data Trend & Analytics



Artist Impression of Hillock Green

Nov 2023

## Luxury home sales rebound strongly on key project launch

### Overview

New luxury home sales have seen a strong rebound following the launch of Watten House in November. Along with two other new launches, J'den and Hillock Green, new home sales have reached their highest level in four months.

Data from the Urban Redevelopment Authority (URA) shows that sales, excluding executive condominiums (ECs), rose by a whopping 286.2 per cent from 203 units in October to 784 units in November 2023. Compared to November 2022, last month's sales rose by 201.5 per cent from 260 units. Including ECs, sales increased by 257.1 per cent from 224 units in October 2023 to 800 units in November 2023.

### New Launches

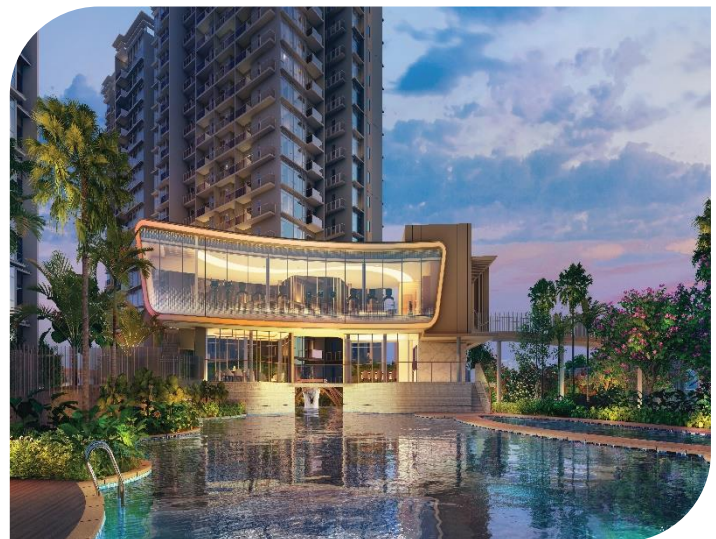
Pent-up demand was strong due to a lack of new project launches in September and October. As a result, the demand was high for J'den and Watten House, with both selling more than half of their total units within the launch month.

J'den, a 368-unit project located in District 22, sold 329 units or 89.4 per cent of its entire project in November. Its strategic location, which is situated in the heart of Jurong Lake District, the biggest commercial hub outside the Central Business District, contributed to the outstanding sales. J'den is attractive to both investors and owner-occupiers, with excellent connectivity to the rest of the island through its proximity to the Jurong East MRT Station and the upcoming Jurong Region Line. Furthermore, it is also near popular shopping malls like Westgate, Jem, and IMM.

The 474-unit Hillock Green at Lentor Central sold 132 units or 27.8 per cent of its units. Lentor is expected to be the next up-and-coming precinct, and the project is situated near the upcoming Lentor Hillock Park.

Month	Sales Volume		Launches	
	(Excl. EC)	(Incl. EC)	(Excl. EC)	(Incl. EC)
Nov-22	260	446	319	319
Jun-23	278	297	31	31
Jul-23	1,413	1,472	2,156	2,156
Aug-23	394	649	590	950
Sep-23	217	335	68	68
Oct-23	203	224	54	54
Nov-23	784	800	970	970
M-o-M % Change	286.2%	257.1%	1,696.3%	1,696.3%
Y-o-Y % Change	201.5%	79.4%	204.1%	204.1%

Source: URA, OrangeTee & Tie Research & Analytics



Artist Impression of Grand Dunman



Artist Impression of Lentor Hills Residences

Watten House in District 11 sold 109 units or 60.6 per cent of its 180 units in November. The project's location near Tan Kah Kee and Botanic Gardens MRT Stations, as well as prestigious schools, has made it popular among buyers.

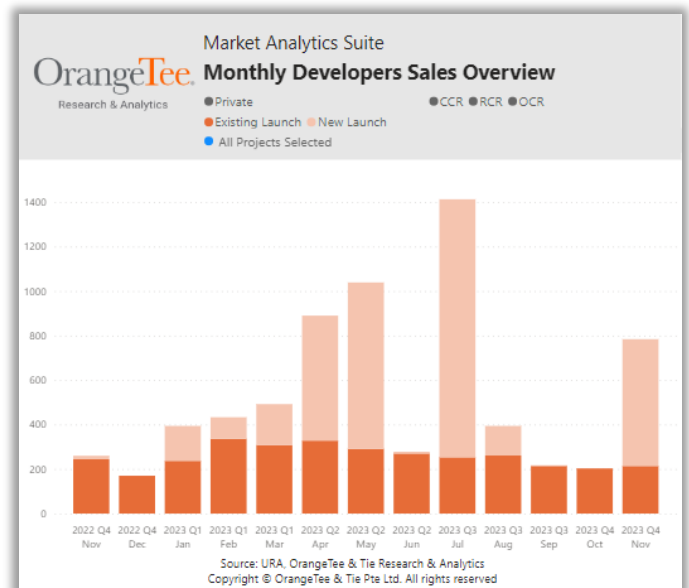
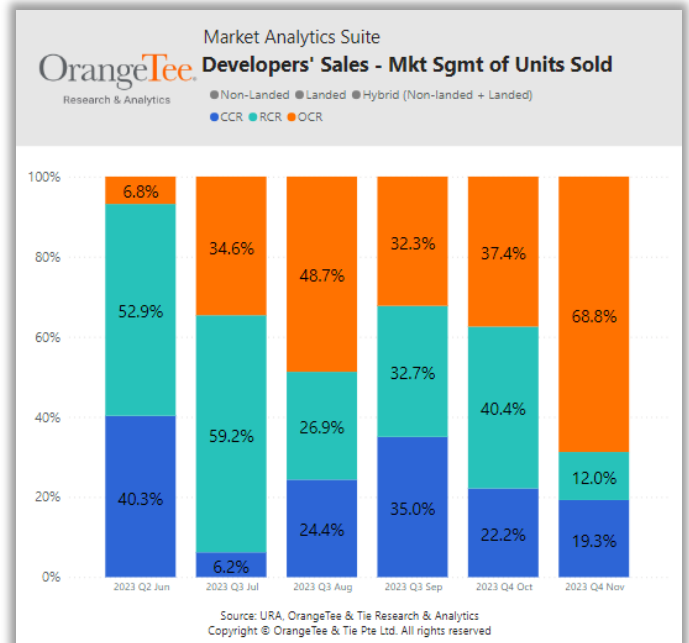
Besides the three new launches, the other best-selling projects included Pinetree Hill, Grand Dunman, The Continuum, Lentor Hills Residences, The LakeGarden Residences, The Reserve Residences, The Myst, and Lentor Modern.

J'den and Hillock Green, both located in the suburbs, contributed to the Outside of Central Region (OCR)'s strong sales performance. The OCR accounted for a significant bulk of sales, excluding ECs, last month at 68.8 per cent. This is followed by the Core Central Region (CCR) at 19.3 per cent and the Rest of Central Region (RCR) at 12 per cent.

### Rebound in luxury home sales

In November, there was a marked increase in luxury home sales, with 150 new non-landed homes sold in CCR, based on URA Realis data. This represents the highest sales figure since April 2023, just prior to the implementation of the year's cooling measures. The month also saw 60 non-landed homes transacted for at least S\$5 million, marking the highest monthly sales since May 2010 when 63 such units were sold, excluding bulk deals.

Of the 60 transactions, three were above S\$10 million, all of which were located at Watten House. No units were sold above S\$10 million in the previous four months. November's priciest transaction was a 4,080 sqft freehold condominium on the 5th floor of Watten House, which sold for S\$14.5 million or S\$3,545 psf.



Artist Impression of Lentor Modern, Midtown Modern, Klimt Cairnhill and Tembusu Grand

## Outlook

The H1 2024 GLS programme will see the release of additional homes for sale, which is expected to alleviate the existing supply-demand imbalance and help stabilize price growth. In the first half of 2024, nine private residential sites will be put up for tender under the confirmed list, yielding an estimated 5,450 units, including 710 EC units and 515 long-stay serviced apartments.

The ramp-up in private housing supply will benefit many first-time buyers. With additional housing options available, homebuyers will have greater flexibility and choices, which could lead to increased market competition and slower price growth.



Artist Impression of J'den

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 <sup>a</sup> (%)	Sold out status* (%)
J'den	OCR	368	368	329	329	\$2,475	89.4%	89.4%
Hillock Green	OCR	474	460	132	132	\$2,110	28.7%	27.8%
Watten House	CCR	180	109	109	109	\$3,199	100.0%	60.6%
Pinetree Hill	RCR	520	400	165	17	\$2,446	41.3%	31.7%
Grand Dunman	RCR	1,008	1,008	610	17	\$2,567	60.5%	60.5%
Lentor Hills Residences	OCR	598	598	433	16	\$2,084	72.4%	72.4%
The Continuum	RCR	816	816	288	16	\$2,791	35.3%	35.3%
The LakeGarden Residences	OCR	306	230	95	15	\$2,080	41.3%	31.0%
The Reserve Residences	RCR	732	670	660	13	\$2,576	98.5%	90.2%
The Myst	OCR	408	190	173	10	\$2,060	91.1%	42.4%
Lentor Modern	OCR	605	605	577	10	\$2,088	95.4%	95.4%

<sup>a</sup>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

Source: URA, OrangeTee & Tie Research & Analytics

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