

MONTHLY DEVELOPER SALES

Real Estate Data Trend & Analytics



Artist Impression of J'den

Oct 2023

New home demand slipped for a third consecutive month

Overview

New private home sales fell for a third consecutive month in October, which was not surprising as there were no major project launches for the second straight month.

According to data from the Urban Redevelopment Authority (URA), developers sold 203 new homes, excluding executive condominiums (ECs), in October, a 6.5 per cent decline compared to the 217 units sold in the previous month.

The sales drop was mainly due to the lack of launches since the lunar seventh month as developers either brought forward or held back their sales launches.

Last month's sales decreased by 35.4 per cent from 314 units in October 2022 on a year-on-year basis. Including ECs, sales dipped by 33.1 per cent from 335 units in September 2023 to 224 units in October 2023.

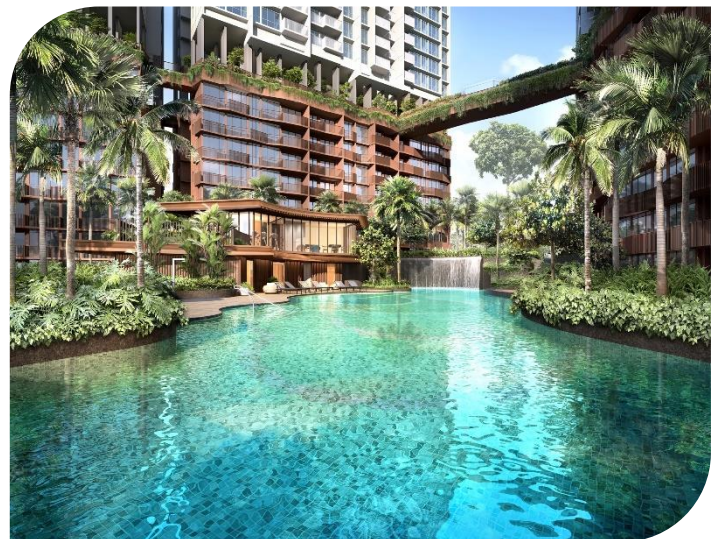
Best-selling projects

As there were no big project launches last month, October's sales were derived from previously launched projects. Amidst current low unsold stock, projects like Lentor Hills Residences and Lentor Modern continued to sell units, moving another 24 units and 13 units respectively.

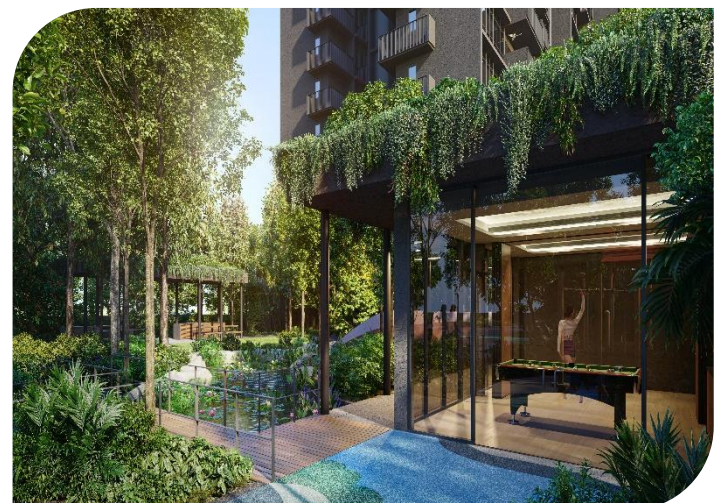
The best-selling projects in October 2023, including ECs, were Lentor Hills Residences, The Reserve Residences, North Gaia, Grand Dunman, Lentor Modern, The Arden, Klimt Cairnhill, Pinetree Hill and The LakeGarden Residences.

Month	Sales Volume		Launches	
	(Excl. EC)	(Incl. EC)	(Excl. EC)	(Incl. EC)
Oct-22	314	812	140	779
May-23	1,039	1,056	1,595	1,595
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
M-o-M % Change	-6.5%	-33.1%	-20.6%	-20.6%
Y-o-Y % Change	-35.4%	-72.4%	-61.4%	-93.1%

Source: URA, OrangeTee & Tie Research & Analytics



Artist Impression of Lentor Hills Residences



Artist Impression of Lentor Modern

By Market Segment

Last month's transactions were largely concentrated in the city fringe and the suburbs, at 40.4 per cent or 82 units in the Rest of Central Region (RCR) and 37.4 per cent or 76 units in the Outside Central Region (OCR). The remaining 22.2 per cent or 45 units came from the Core Central Region (CCR).

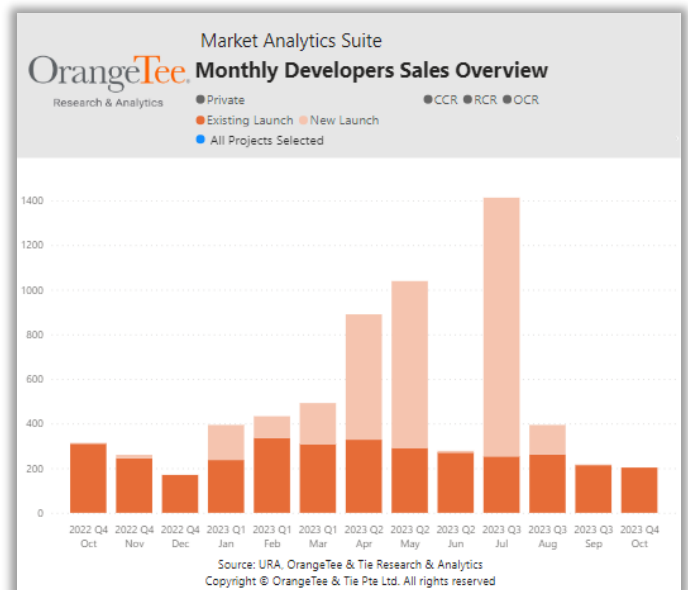
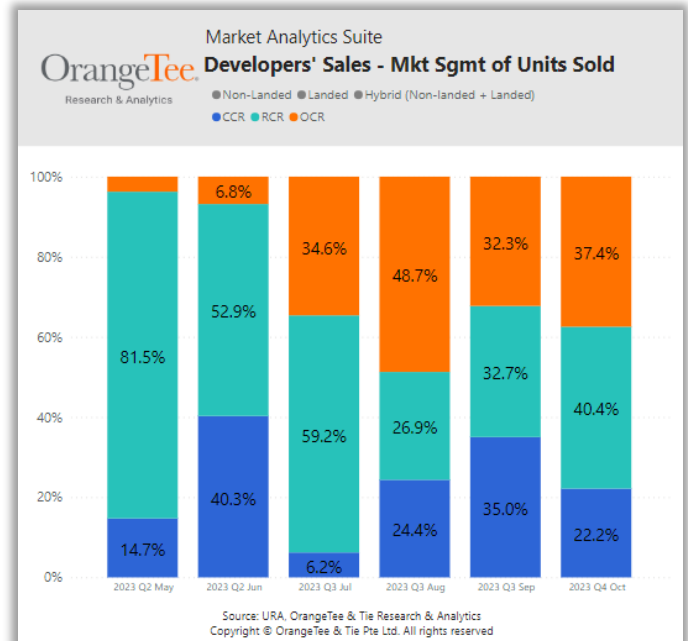
Luxury Condos

Based on URA Realis data, no new non-landed homes were sold above S\$10 million for the fourth straight month. 11 were sold for at least S\$5 million in October 2023, with the priciest unit being a 2,788 sqft leasehold condominium at One Pearl Bank transacted for S\$7.1 million or S\$2,547 psf. The remaining ten units were from Midtown Modern, Klimt Cairnhill and The Reserve Residences.

Buyers' Profile

According to URA Realis data, the number of non-landed new homes (excluding EC) bought by foreigners (non-permanent residents) climbed marginally to 14 units in October from 12 units in September. By proportion, the number of foreign purchases rose to 7 per cent last month from 5.8 per cent in September 2023.

Singaporean purchases dipped marginally by 1.7 per cent from 172 units in September to 169 units in October this year. As a proportion of total new non-landed home sales (excluding EC), Singaporean purchases increased marginally from 82.7 per cent to 84.1 per cent over the same period. Conversely, Singapore PR purchases dipped from 11.5 per cent (24 units) in September to 9 per cent (18 units) in October 2023.



Artist Impression of Grand Dunman, Klimt Cairnhill, Midtown Modern and Liv @ MB

Outlook

New home sales are expected to rebound in November with the launch of Hillock Green and J'den in the suburbs which will drive sales in the region.

Apart from J'den which drew strong buying interest due to its outstanding features, Hillock Green is also a good affordable option for buyers who are keen to leverage its close proximity to Lentor MRT station and the Lentor Modern retail mall. The project is also conveniently located near schools like Anderson Primary School and CHIJ St Nicholas Girls' School.

In view of J'den's strong sales, our updated projections for 2023 will be that 6,600 to 7,100 new homes could be sold for the whole of 2023, around the 7,099 units sold in 2022.



Artist Impression of Hillock Green

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* (%)
Lentor Hills Residences	OCR	598	598	417	24	\$2,116	69.7%	69.7%
The Reserve Residences	RCR	732	650	647	23	\$2,361	99.5%	88.4%
North Gaia	OCR	616	616	363	18	\$1,295	58.9%	58.9%
Grand Dunman	RCR	1,008	1,008	593	15	\$2,452	58.8%	58.8%
Lentor Modern	OCR	605	605	570	13	\$2,075	94.2%	94.2%
The Arden	OCR	105	105	43	12	\$1,816	41.0%	41.0%
Klimt Cairnhill	CCR	138	138	89	11	\$3,509	64.5%	64.5%
Pinetree Hill	RCR	520	400	152	9	\$2,472	38.0%	29.2%
The LakeGarden Residences	OCR	306	230	80	9	\$2,160	34.8%	26.1%

[^]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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