

MONTHLY DEVELOPER SALES

Real Estate Data Trend & Analytics



Artist Impression of Grand Dunman

Jul 2023

New home sales at more than one-year high

Overview

New home sales jumped to the highest in more than a year on four key project launches, data from the Urban Redevelopment Authority (URA) showed. Developers brought forward their sales launches ahead of the lunar seventh month, which is deemed by some buyers to be an inauspicious period to purchase a big-ticket item.

The number of new sales, excluding executive condominiums (ECs), rebounded by a whopping 407.9 per cent from 278 units in June to 1,412 units in July 2023, the highest sales since November 2021 with 1,547 transactions. On a year-on-year basis, last month's sales rose 68.9 per cent from 836 units in July 2022. Including ECs, sales increased by 395.3 per cent from 297 units in June 2023 to 1,471 units in July 2023.

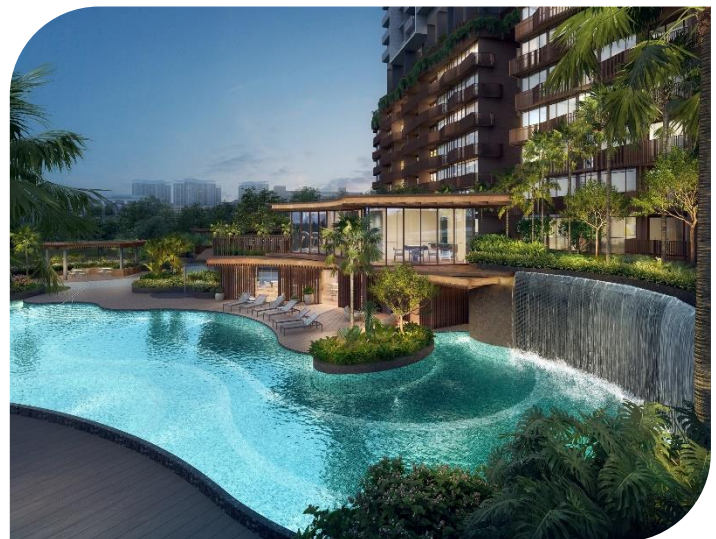
New Launches

New home sales tend to be volatile, which fluctuates according to the number of new projects launched in a month. Last month's stellar sales were mainly driven by four key launches, with two selling more than half their units in July alone. The total number of launched units hit 2,156 units last month, the highest number of units launched in a single month since January 2021, when 2,600 units were released for sale then. It was also a huge jump from the 31 units launched in the preceding month.

A large project in the city fringe at District 15, the 1008-unit Grand Dunman, moved 549 units or 54.5 per cent of its entire project during the launch month. The project was well received owing to its close proximity to the Dakota MRT Station and several popular schools like Chung Cheng High School, Kong Hwa School and Tanjong Katong Primary School.

Month	Sales Volume		Launches	
	(Excl. EC)	(Incl. EC)	(Excl. EC)	(Incl. EC)
Jul-22	836	848	408	408
Feb-23	433	471	401	401
Mar-23	492	513	573	573
Apr-23	890	912	798	798
May-23	1,039	1,056	1,595	1,595
Jun-23	278	297	31	31
Jul-23	1,412	1,471	2,156	2,156
M-o-M % Change	407.9%	395.3%	6854.8%	6854.8%
Y-o-Y % Change	68.9%	73.5%	428.4%	428.4%

Source: URA, OrangeTee & Tie Research & Analytics



Artist Impression of Lentor Hills Residences



Artist Impression of Tenet

The 598-unit Lentor Hills Residences at District 26 in the suburbs sold 333 units or 55.7 per cent of its units in July. The project is well located near the Lentor MRT Station and schools like Anderson Primary School, CHIJ St. Nicholas Girls' Primary School and Presbyterian High School.

Two other new launches include Pinetree Hill in the city fringe, which sold 150 units or 28.8 per cent of its 520 units, and The Myst in the suburban region which moved 127 units or 31.1% of its 408 units. The rest of the best-selling projects, including ECs, were The Continuum, North Gaia, Tenet, One Pearl Bank, The Reserve Residences, Liv @ MB, Lentor Modern, and Leedon Green.

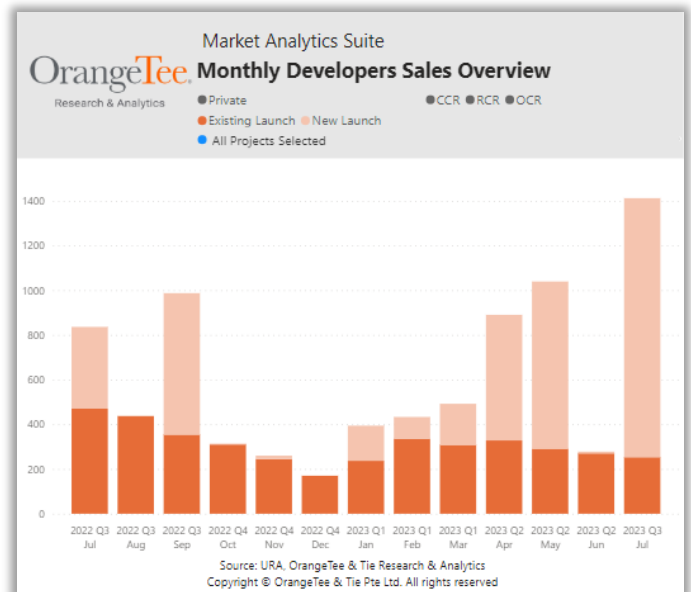
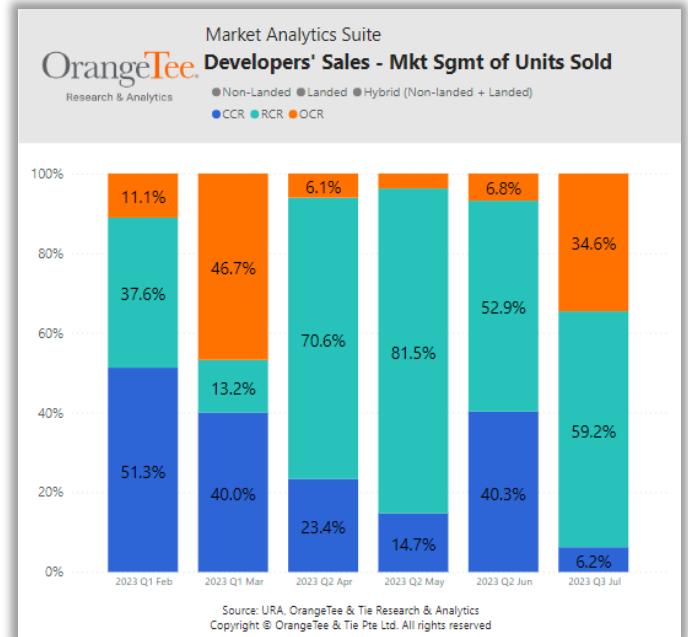
By Market Segment

As the new launches came from the city fringe areas (Grand Dunman and Pinetree Hill) and suburbs (Lentor Hills Residences and The Myst), last month's transactions, excluding ECs, were primarily in the Rest of Central Region (RCR) at 59.2 per cent or 836 units, followed by the Outside of Central Region (OCR) at 34.6 per cent or 488 units. The Core Central Region (CCR) accounted for the remaining 6.2 per cent (88 units).

Luxury homes

At the upper end of the market, no new non-landed homes were sold above S\$10 million, while 10 were sold for at least S\$5 million last month, according to URA Realis data.

July's priciest transaction was a 2,788 sqft leasehold apartment at Canninghill Piers sold for S\$8.6 million or S\$3,102 psf. Three units at Grand Dunman were transacted for at least S\$5 million, with the priciest unit hitting S\$5.2 million or S\$2,440 psf for a 2,131 sqft unit on the 17th floor.



Artist Impression of Lentor Modern, Canninghill Piers, Liv @ MB and Leedon Green

For the remaining six non-landed homes, four were from One Pearl Bank, one from Klimt Cairnhill and another from Dalvey Haus.

Outlook

Looking ahead, sales may be resilient at new launches like 360-unit Altura (EC) and 306-unit The LakeGarden Residences, where supply remains limited in the suburbs. The luxury launch at TMW Maxwell will also be an attractive option for wealthy buyers.

However, total new home sales in August may still be lower than in July as there will likely be a lack of many new mega project launches of above 1,000 units.

We estimate that between 7,000 and 8,000 new homes could be sold, and new home prices may climb by 3 to 5 per cent for the whole of this year.



Artist Impression of The Reserve Residences

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* (%)
Grand Dunman	RCR	1,008	1,008	549	549	\$2,519	54.5%	54.5%
Lentor Hills Residences	OCR	598	598	334	333	\$2,107	55.9%	55.9%
Pinetree Hill	RCR	520	400	150	150	\$2,360	37.5%	28.8%
The Myst	OCR	408	150	127	127	\$2,056	84.7%	31.1%
The Continuum	RCR	816	816	262	48	\$2,759	32.1%	32.1%
North Gaia	OCR	616	616	305	39	\$1,291	49.5%	49.5%
One Pearl Bank	RCR	774	774	752	20	\$2,805	97.2%	97.2%
Tenet	OCR	618	618	617	20	\$1,424	99.8%	99.8%
The Reserve Residences	RCR	732	650	609	19	\$2,565	93.7%	83.2%
Liv @ MB	RCR	298	298	281	16	\$2,440	94.3%	94.3%

^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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