

# MONTHLY DEVELOPER SALES

Real Estate Data Trend & Analytics



Artist Impression of Lentor Hills Residences

May 2023

## Attractive projects drive new home demand higher in May

### Overview

Two major project launches drove new home sales higher for a fifth consecutive month. According to data from the Urban Redevelopment Authority (URA), new home sales, excluding executive condominiums (ECs), rose by 17 per cent from 887 units in April to 1,038 units in May. This is the highest new sales achieved since May 2022, when 1,355 new homes were sold.

On a year-on-year basis, sales fell by 23.4 per cent from 1,355 units in May 2022. Including ECs, sales increased by 16.1 per cent from 909 units in April to 1,055 units in May 2023.

### New Launches

Last month's sales were driven by two major project launches. The Reserve Residences on Jalan Anak Bukit at District 21 sold 523 or 71.4 per cent of its 732 units. The project was very well received due to its attractive pricing and proximity to many top schools in the Bukit Timah area. Moreover, integrated developments are rare and have always been popular among buyers for their convenience and high rentability.

Another large-sized project, The Continuum on Thiam Siew Avenue, moved 225 units or 27.6 per cent of its 816 units. The other best-selling projects, including ECs, were The Landmark, The Atelier, Piccadilly Grand, Pullman Residences Newton, The Botany at Dairy Farm, North Gaia, Tembusu Grand, Leedon Green, Hyll on Holland, and One Holland Village Residences.

### Market Segment

As both The Continuum and The Reserve Residences are in the city fringe areas, most of last month's transactions, excluding ECs were in the Rest of Central Region (RCR) at 81.6 per cent or 847 units.

Month	Sales Volume		Launches	
	(Excl. EC)	(Incl. EC)	(Excl. EC)	(Incl. EC)
May-22	1,355	1,375	1,240	1,240
Dec-22	170	638	45	663
Jan-23	393	552	410	410
Feb-23	433	471	401	401
Mar-23	492	513	573	573
Apr-23	887	909	798	798
May-23	1,038	1,055	1,595	1,595
M-o-M % Change	17.0%	16.1%	99.9%	99.9%
Y-o-Y % Change	-23.4%	-23.3%	28.6%	28.6%

Source: URA, OrangeTee & Tie Research & Analytics



Artist Impression of The Reserve Residences



Artist Impression of Tembusu Grand



This was followed by the Core Central Region (CCR) at 14.6 per cent (152 units) and the Outside of Central Region (OCR) at 3.8 per cent (39 units).

### Upper Price Range

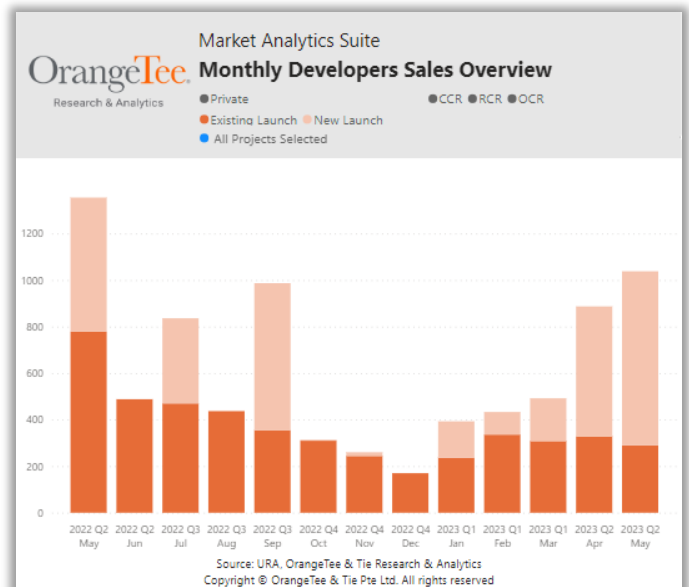
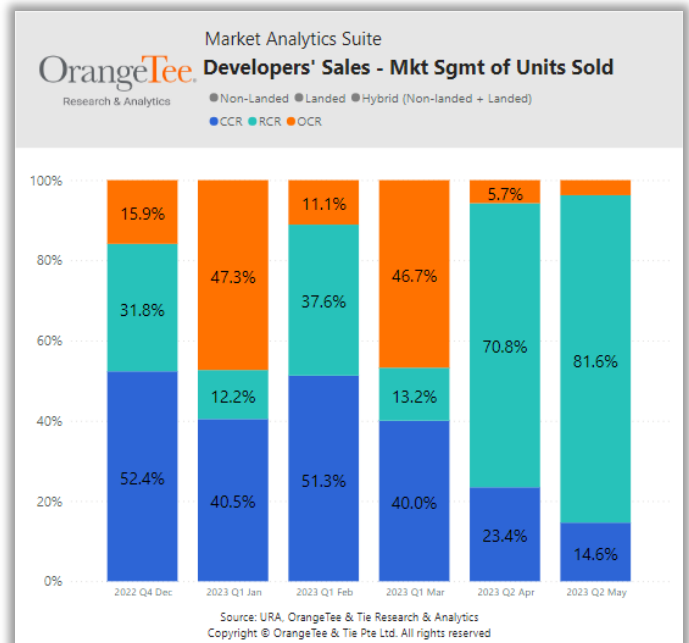
At the upper end of the market, 13 new non-landed homes were sold for at least S\$5 million last month. According to URA Realis data, the priciest transaction was an 8,633 sqft freehold condominium at Les Maisons Nassim sold for S\$45 million or S\$5,213 psf. Based on the lodged caveats shown on URA Realis, this is the 7th priciest new condominium transacted since 1995.

The other 12 non-landed homes were sold for less than S\$10 million each. Five were from Klimt Cairnhill, four from Midtown Modern, one from Amber Park, and another unit from Park Nova. A 2,336 sqft apartment at The Reserve Residences was sold for S\$6.12 million or S\$2,620 psf last month.

### Buyers' Profile

After April's property cooling measures, where the Additional Buyers' Stamp Duty for foreign buyers rose to 60 per cent, the number of non-landed new homes bought by non-permanent residents (non-PR) plunged by 47.8 per cent from 69 units in April 2023 to 36 units last month, according to URA Realis data. Conversely, transactions rose by 39 per cent from 82 units to 114 units for PRs and climbed by 26.9 per cent from 694 units to 881 units for Singaporeans.

In terms of proportion, non-PR purchases dipped 4.7 percentage points from 8.2 per cent in April 2023 to 3.5 per cent in May 2023, the lowest proportion since December 2021 at 3.3 per cent.



Artist Impression of Leedon Green, One Holland Village Residences, The Atelier and Hyll on Holland

The proportion of Singaporean purchasers jumped from 82 per cent in April 2023 to 85.5 per cent last month, the highest figure since September 2022 (87.3 per cent). Last month's purchases also showed a significant rise from the past-year low of 66.5 per cent registered in December 2022.

## Outlook

New home sales will likely drop in June due to a lack of project launches. Thereafter, some high-profile projects are slated for launch in the coming months, including Lentor Hills Residences and Grand Dunman. Some developers may also bring forward their project launches before the lunar seventh month, which may boost new home sales. We anticipate that 7,000 to 8,000 new homes could be sold this year.



Artist Impression of The Botany at Dairy Farm

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* (%)
The Reserve Residences	RCR	732	650	523	523	\$2,461	80.5%	71.4%
The Continuum	RCR	816	816	225	225	\$2,720	27.6%	27.6%
The Landmark	RCR	396	396	286	25	\$2,610	72.2%	72.2%
The Atelier	CCR	120	120	103	22	\$2,685	85.8%	85.8%
Piccadilly Grand	RCR	407	407	389	18	\$2,083	95.6%	95.6%
The Botany At Dairy Farm	OCR	386	386	205	16	\$2,125	53.1%	53.1%
Pullman Residences Newton	CCR	340	300	295	16	\$3,278	98.3%	86.8%
North Gaia	OCR	616	616	254	15	\$1,270	41.2%	41.2%
Tembusu Grand	RCR	638	400	357	15	\$2,436	89.3%	56.0%
Leedon Green	CCR	638	638	585	14	\$2,898	91.7%	91.7%
Hyll On Holland	CCR	319	319	303	13	\$2,914	95.0%	95.0%
One Holland Village Residences	CCR	296	296	285	13	\$2,886	96.3%	96.3%

^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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