

MONTHLY DEVELOPER SALES

Real Estate Data Trend & Analytics



Artist Impression of The Reserve Residences

Apr 2023

Sales jumped by 80 per cent as supply ramps up

New home sales climbed for a fourth consecutive month, driven by more project launches. According to data from the Urban Redevelopment Authority (URA), new home sales, excluding executive condominiums (ECs), surged by 80.3 per cent from 492 units in March to 887 units in April this year. This is the highest new sales since September 2022, when 987 new homes, excluding ECs, were sold.

On a year-on-year basis, sales rose by 34.2 per cent from 661 units in April 2022. Including ECs, sales jumped by 77.2 per cent from 513 units in March to 909 units in April 2023.

Last month's good sales were supply-led as two high-profile projects were launched. A large-sized project in Marine Parade at District 15, the 638-unit Tembusu Grand, moved 354 units or 55.5 per cent of its entire project. Another mid-sized project along Slim Barracks Rise in the Queenstown planning area, the 275-unit Blossoms by the Park, sold 205 units or 74.5 per cent of its units.

The other best-selling projects, including ECs, were The Atelier, The Landmark, Pullman Residences Newton, Leedon Green, North Gaia, Hyll on Holland, Piccadilly Grand, Midtown Modern, and The Botany at Dairy Farm.

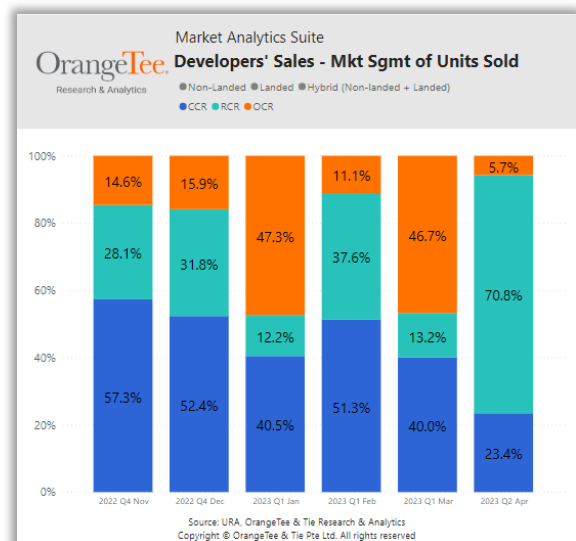
As both key launches, Tembusu Grand and Blossoms by the Park, are in the city fringes, the bulk of last month's transactions or 70.8 per cent of total sales, excluding ECs (628 units), came from the Rest of Central Region (RCR). This was followed by the Core Central Region (CCR) at 23.4 per cent (208 units) and the Outside of Central Region (OCR) at 5.7 per cent (51 units).

Month	Sales Volume		Launches	
	(Excl. EC)	(Incl. EC)	(Excl. EC)	(Incl. EC)
Apr-22	661	847	397	1,013
Nov-22	260	446	319	319
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	779	779
M-o-M % Change	80.3%	77.2%	36.0%	36.0%
Y-o-Y % Change	34.2%	7.3%	96.2%	-23.1%

Source: URA, OrangeTee & Tie Research & Analytics



Artist Impression of Tembusu Grand



The stellar sales at Blossoms by the Park were a surprise, as almost 75 per cent of the project was sold within its launch month despite the new cooling measures.

According to URA Realis data, the sales performance at Blossoms by the Park was comparable to earlier launches in the RCR. Piccadilly Grand and Liv@MB sold 76.9 per cent and 75.2 per cent of their total units, respectively, during their launch months (Table 1).

The new property curbs did not deter Singaporeans from buying Blossoms by the Park as they formed the bulk of purchasers at 83.9 per cent (Table 2). However, the Singaporean proportion was slightly lower than 90.3 per cent at Tembusu Grand, 91.1 per cent at Piccadilly Grand and 88.8 per cent at Liv@MB.

Small units sold well at Blossoms by the Park, with 120 out of 205 units (58.5 per cent) below 70sqm, indicating that many locals probably bought small units for their own occupation, or local investment demand remains firm despite the cooling measures.

Demand may continue to be resilient at some future launches, especially suburban and city fringe projects that tend to attract local buyers. An upcoming project like The Reserve Residences may appeal to local families as this is an integrated development in the city fringe where supply is limited and close to many top schools in the Bukit Timah area.

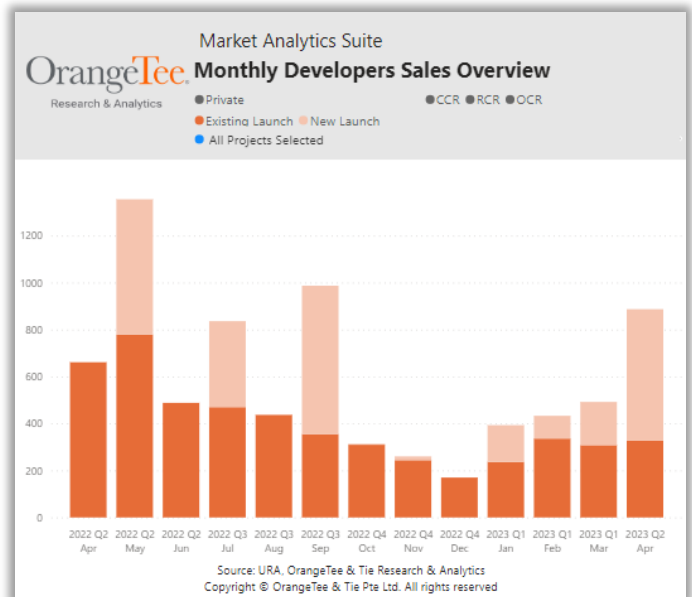


Table 1 Sales performance at recent city fringe (RCR) launches (comparable sizes)

Project Name	Sales and Median Price \$SPSF				
	Launch month	Number of units sold during launch month*	Number of units in project	Sales take-up during launch month	Median Launch Price \$SPSF
BLOSSOMS BY THE PARK	Apr-23	205	275	74.5%	\$2,427
TEMBUSU GRAND	Apr-23	349	638	54.7%	\$2,465*
TERRA HILL	Feb-23	93	270	34.4%	\$2,692
PICCADILLY GRAND	May-22	313	407	76.9%	\$2,175
LIV @ MB	May-22	224	298	75.2%	\$2,404

Source: URA Realis, OrangeTee & Tie Research & Analytics

Table 2 Buyers' profile at recent city fringe (RCR) launches (comparable sizes)

Project Name	Profile of Buyers % (units)			
	Singaporean	PR	Foreign buyers (NPR)	Total
BLOSSOMS BY THE PARK based on launch month April 2023	83.9% (172)	12.2% (25)	3.9% (8)	100% (205)
TEMBUSU GRAND based on launch month April 2023	90.3% (315)	7.7% (27)	2% (7)	100% (349)
TERRA HILL based on launch month Feb 2023	81.7% (76)	15.1% (14)	3.2% (3)	100% (93)
PICCADILLY GRAND based on launch month May 2022	91.1% (285)	7.3% (23)	1.6% (5)	100% (313)
LIV @ MB based on launch month May 2022	88.8% (199)	9.8% (22)	1.3% (3)	100% (224)

Source: URA Realis, OrangeTee & Tie Research & Analytics



Artist Impression of Klimt Cairnhill, Canning Hill Piers, Liv@MB and The Botany at Dairy Farm

The cooling measures may not stop local buyers, especially first-timers unaffected by the increased ABSD. Some buyers expect prices to rise further since more buyers may enter the market when interest rates moderate and most Singaporeans are gainfully employed.

Moreover, home prices have continued to rise even after each round of ABSD adjustments, based on historical trends.



Artist Impression of Newport 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* (%)
Tembusu Grand	RCR	638	400	354	354	\$2,463	88.5%	55.5%
Blossoms By The Park	RCR	275	275	205	205	\$2,427	74.5%	74.5%
The Atelier	CCR	120	120	86	46	\$2,658	71.7%	71.7%
The Landmark	RCR	396	396	262	20	\$2,689	66.2%	66.2%
Leedon Green	CCR	638	638	572	19	\$2,838	89.7%	89.7%
Pullman Residences Newton	CCR	340	285	283	19	\$3,215	99.3%	83.2%
North Gaia	OCR	616	616	239	18	\$1,271	38.8%	38.8%
Piccadilly Grand	RCR	407	380	372	14	\$2,045	97.9%	91.4%
Hyll On Holland	CCR	319	319	292	14	\$2,864	91.5%	91.5%
Midtown Modern	CCR	558	558	503	13	\$3,019	90.1%	90.1%
The Botany At Dairy Farm	OCR	386	386	195	12	\$2,087	50.5%	50.5%

^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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