

MONTHLY DEVELOPER SALES

Real Estate Data Trend & Analytics



Artist Impression of Newport Residences

Mar 2023

New home demand rose for a third consecutive month

Demand for new private homes climbed for a third consecutive month in March 2023. According to data from the Urban Redevelopment Authority (URA), new home sales, excluding executive condominiums (ECs), increased by 13.6 per cent from 433 units in February 2023 to 492 units in March this year.

On a year-on-year basis, sales dipped by 24.8 per cent from 654 units in March 2022. Including ECs, sales rose by 8.9 per cent from 471 units in February 2023 to 513 units in March 2023.

The new home sales were mainly driven by the launch of The Botany at Dairy Farm, which moved 184 out of 386 units at a median price of S\$2,068 psf.

The other best-selling projects were Leedon Green, The Landmark, Pullman Residences Newton, Hyll on Holland, Midtown Modern, Haus on Handy, Peak Residence, Klimt Cairnhill and One Bernam.

Owing to the good sales at The Botany at Dairy Farm, the bulk of last month's transactions or 46.7 per cent of total sales, excluding ECs (230 units), came from the Outside of Central Region (OCR). This was followed by the Core Central Region (CCR) at 40 per cent (197 units) and the Rest of Central Region (RCR) at 13.2 per cent (65 units).

The proportion of sales by market segment has been fluctuating almost every month. For instance, OCR formed the bulk of new home sales at 47.3 per cent in January 2023 after 157 units were sold at the Sceneca Residence, which was launched that month. In the following month, the proportion of RCR homes grew from 12.2 per cent in January 2023 to 37.6 per cent in February 2023 when Terra Hill was launched, and 97 units were sold.

Month	Sales Volume		Launches	
	(Excl. EC)	(Incl. EC)	(Excl. EC)	(Incl. EC)
Mar-22	654	702	309	309
Oct-22	314	812	140	779
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
M-o-M % Change	13.6%	8.9%	42.9%	42.9%
Y-o-Y % Change	-24.8%	-26.9%	85.4%	85.4%

Source: URA, OrangeTee & Tie Research & Analytics



Artist Impression of The Avenir



Artist Impression of Tembusu Grand

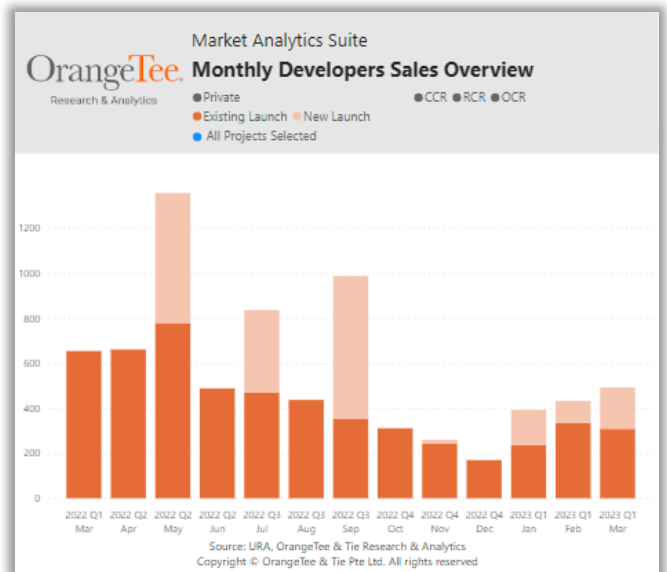
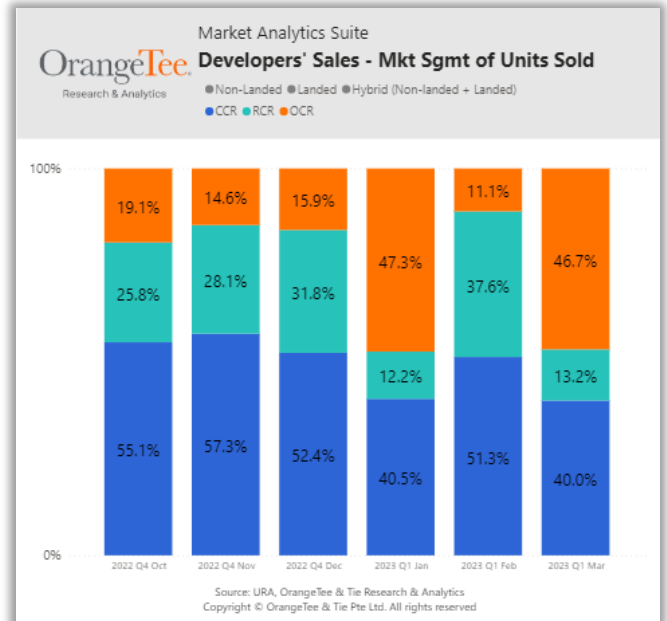
Therefore, the current buying trend seems to be more supply-led rather than demand-driven, depending largely on what projects are released that month. It is now harder to predict buyers' preferences and housing budgets, especially since fewer projects are launched monthly.

Last month, the number of new condos bought by foreigners (non-Permanent Residents or NPR) dipped to 38 units from 50 units in February 2023. The proportion of foreign buyers also fell from 12.8 per cent to 7.9 per cent over the same period. Foreign buyers continue to favour luxury homes, with 28 of 38 condos being sold in CCR in March 2023, followed by 6 units in the OCR and 4 units in the RCR.

At the upper end of the market, 18 new non-landed homes were sold for at least S\$5 million last month, according to URA Realis data. Of the 18 units, 10 were from Klimt Cairnhill. No new non-landed transactions crossed the S\$10 million mark. The priciest new home was a 2,056 sqft freehold unit at Klimt Cairnhill sold for S\$7.6 million or S\$3,697 psf.

Demand for new project launches is likely to remain robust. The number of launched but unsold units excluding EC, remains low at 2,325 as at March 2023. Therefore, buyers who want more housing or layout options may wait for the launch of new projects in the coming months.

In April, a new project, Tembusu Grand, was launched, and more than half the units were sold during its first-weekend launch. There are a few more new launches in the months ahead, including Lentor Hills Residences, Newport Residences, and The Reserve Residences.



Artist Impression of Leedon Green, Canning Hill Piers, The Gazania and The Botany at Dairy Farm

Barring recessionary risks, and if our economy and employment rates remain robust, more foreigners and PRs may return to Singapore. There may be an increase in the inflow of higher-salaried workers after the launch of The One Pass.

Some upcoming luxury launches are poised to benefit from the inflow of such foreigners. Some of these new projects include the Newport Residences (former Fuji Xerox Towers), Skywaters Residences (former AXA Tower) and TMW Maxwell.

We estimate that between 8,500 and 10,000 new homes could be sold, and new home prices may climb by 5 to 8 per cent this year.



Artist Impression of Lentor Modern

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* (%)
The Botany At Dairy Farm	OCR	386	386	184	184	\$2,068	47.7%	47.7%
Leedon Green	CCR	638	575	558	26	\$2,957	97.0%	87.5%
The Landmark	RCR	396	396	248	24	\$2,626	62.6%	62.6%
Pullman Residences Newton	CCR	340	275	267	21	\$3,295	97.1%	78.5%
Hyll On Holland	CCR	319	319	280	18	\$2,875	87.8%	87.8%
Midtown Modern	CCR	558	558	494	13	\$2,822	88.5%	88.5%
Haus On Handy	CCR	188	188	188	11	\$2,731	100.0%	100.0%
One Bernam	CCR	351	200	171	10	\$2,637	85.5%	48.7%
Klimt Cairnhill	CCR	138	138	44	10	\$3,648	31.9%	31.9%
Peak Residence	CCR	90	90	76	10	\$2,452	84.4%	84.4%

^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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