

MONTHLY DEVELOPERS' SALES

Real Estate Data Trend & Analytics



Jan 2023

Artist Impression of Tembusu Grand

Sales jumped on new project launch

New home sales more than doubled in January after a major project was launched just before the Chinese New Year. According to data from the Urban Redevelopment Authority (URA), new home sales, excluding EC (executive condominiums), grew by 130 per cent from 170 units in December 2022 to 391 units in January 2023.

On a year-on-year basis, sales decreased by 42.8 per cent from 684 units in January 2022. New home sales including ECs dipped by 13.8 per cent to 550 units in January 2023 from 638 units in the preceding month.

Sales were healthy, considering most show flats were closed during the Chinese New Year period. There was only a single project launch, the 268-unit Sceneca Residence at Tanah Merah Kechil Link, which saw robust sales last month. Owing to its good location, near an MRT station and close to ample amenities, 157 units were sold during its launch month.

The good sales take-up shows a pent-up demand for housing units, especially in the suburbs where supply remains tight. This is despite the high-interest rates and cooling measures implemented in September 2022.

Last month, the best-selling projects including EC projects were Sceneca Residence, Tenet, Leedon Green, Klimt Cairnhill, One Holland Village Residences, Riviere, Haus on Handy and Perfect Ten.

With the launch of Sceneca Residence in the Outside of Central Region (OCR), OCR formed the bulk of transactions last month with 185 units or 47.3 per cent of total new sales excluding ECs. This is followed by the Core Central Region (CCR) with 158 units or 40.4 per cent and the Rest of Central Region (RCR) with 48 units or 12.3 per cent.

Month	Sales Volume		Launches	
	(Excl. EC)	(Incl. EC)	(Excl. EC)	(Incl. EC)
Jan-22	684	736	178	178
Aug-22	438	449	134	134
Sep-22	987	992	913	913
Oct-22	314	812	140	779
Nov-22	260	446	319	319
Dec-22	170	638	45	663
Jan-23	391	550	410	410
M-o-M % Change	130.0%	-13.8%	811.1%	-38.2%
Y-o-Y % Change	-42.8%	-25.3%	130.3%	130.3%

Source: URA, OrangeTee & Tie Research & Analytics



Artist Impression of The Botany at Dairy Farm



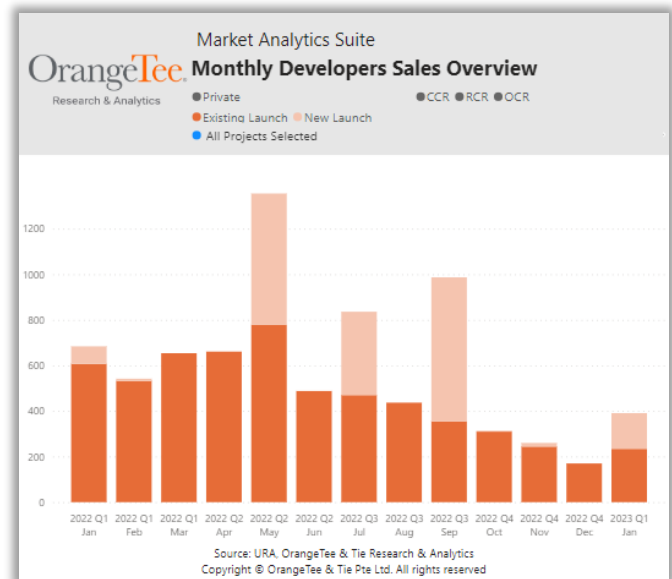
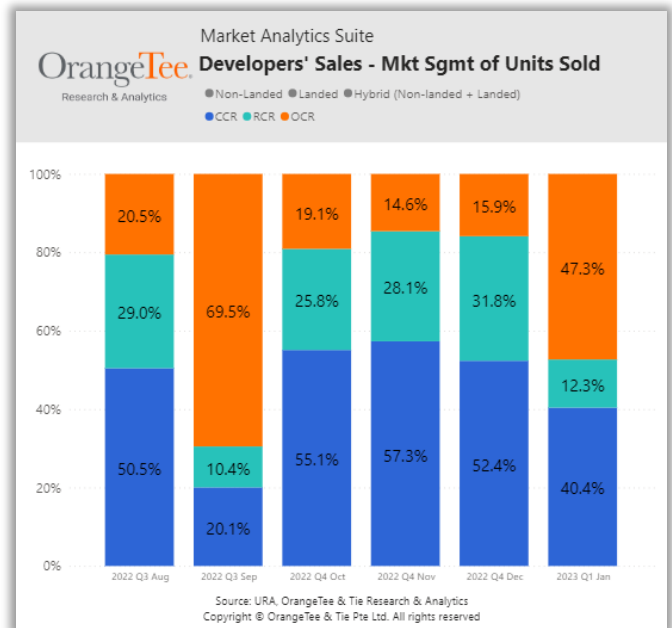
Artist Impression of Sloane Residences

According to URA Realis data, the upper end of the market saw 26 new non-landed homes sold for at least S\$5 million last month. Two units were transacted for more than S\$10 million. These were a 4,661 sqft unit at Dalvey Haus transacted for S\$16,280,000 or S\$3,493 psf, and a 3,272 sqft unit at Midtown Modern sold for S\$14 million or S\$4,278 psf.

The number of new condos (excluding ECs) bought by foreign buyers (non-permanent residents or NPR) continued to rise after September's cooling measures, from 43 units in September 2022, to 56 units in January 2023. Last month's transactions were also more than the 36 units inked in December 2022 and above the monthly average of 43 new condos transacted between January 2022 and August 2022 before implementing the latest cooling measures.

As a proportion of total condo new sales (excluding ECs), NPR purchases surged from 4.6 per cent in September 2022 to 14.4 per cent in January 2023, surpassing the monthly average of 7.2 per cent from January 2022 to August 2022. The proportion of Singaporean purchases, in contrast, dropped from 87.2 per cent in September 2022 to 70.6 per cent in January 2023 after the cooling measures.

We expect more foreign buyers and permanent residents to return to Singapore's property market, especially with the reopening of China's international borders. Many Mainland Chinese buyers may start travelling here after the Chinese New Year holidays. Some may come to work, study or conduct business. Some may rent while they take time to settle down in Singapore.



Artist Impression of The Gazania, Tenet, Midtown Modern and Haus on Handy

A few projects may be launched in the coming months, including Lentor Hills Residences, Newport Residences, Tembusu Grand, and The Botany at Dairy Farm. These projects, especially those in the prime locations, may benefit when more wealthy investors from China return in the coming months.

Prices of private homes are forecast to climb at a slower pace of around 5-8 per cent this year. With more launches on the cards, new home sales may pick up to around 8,500 to 10,000 units in 2023.



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* (%)
Sceneca Residence	OCR	268	268	157	157	\$2,083	58.6%	58.6%
Tenet	OCR	618	618	590	145	\$1,388	95.5%	95.5%
Leedon Green	CCR	638	550	523	21	\$2,957	95.1%	82.0%
Klimt Cairnhill	CCR	138	138	25	17	\$3,784	18.1%	18.1%
One Holland Village Residences	CCR	296	276	249	16	\$2,791	90.2%	84.1%
Riviere	RCR	455	455	421	13	\$3,087	92.5%	92.5%
Perfect Ten	CCR	230	230	187	11	\$3,168	81.3%	81.3%
Haus On Handy	CCR	188	188	167	11	\$2,746	88.8%	88.8%
Wilshire Residences	CCR	85	85	74	10	\$2,716	87.1%	87.1%
The Landmark	RCR	396	250	217	10	\$2,555	86.8%	54.8%

^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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