

# MONTHLY DEVELOPER SALES

Real Estate Data Trend & Analytics



Artist Impression of J'den

Sep 2023

## Lowest September new home sales

### Overview

New private home sales fell for a second consecutive month in September, which was within expectation since there were no big project launches during that period, and the housing market usually quiets down during the lunar seventh month, which ended in mid-September.

Excluding executive condominiums (ECs), developers sold 217 units in September, a 44.9 per cent decline compared to the 394 units sold in the previous month. The Urban Redevelopment Authority (URA) data showed that the number of units launched for sale dipped significantly to 68 in September, from 590 units in August and 2,156 units in July.

September registered the lowest monthly sales (excluding EC) since December 2022 at 170 transactions. It was also the lowest September sales since URA started reporting the data in 2007.

Last month's sales decreased by 78 per cent from 987 units on a year-on-year basis. Including ECs, sales dipped by 48.4 per cent from 649 units in August 2023 to 335 units in September 2023.

### Best-selling projects

There were no big project launches last month. The recent EC project launch, Altura, moved another 100 units in September, bringing the total sales to 316 units.

The best-selling projects in September 2023, including ECs, were Altura, Pullman Residences Newton, Lentor Hills Residences, Grand Dunman, North Gaia, The Reserve Residences, The Continuum, Midtown Modern and One Bernam.

### By Market Segment

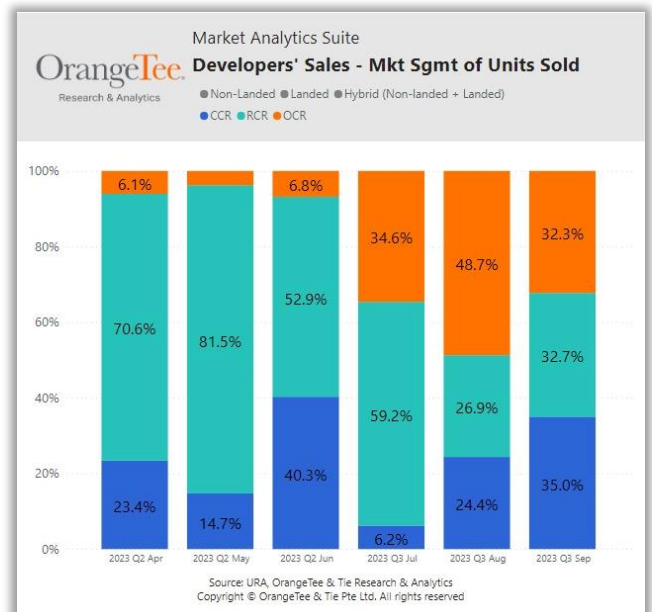
Last month's transactions were distributed across all three market segments, at 35 per cent or 76 units in Core Central Region (CCR), 32.7 per cent or 71 units in the Rest of Central Region (RCR) and 32.3 per cent or 70 units in the Outside of Central Region (OCR).

Month	Sales Volume		Launches	
	(Excl. EC)	(Incl. EC)	(Excl. EC)	(Incl. EC)
Sep-22	987	992	913	913
Apr-23	890	912	798	798
May-23	1,039	1,056	1,595	1,595
Jun-23	278	297	31	31
Jul-23	1,413	1,472	2,156	2,156
Aug-23	394	649	590	950
Sep-23	217	335	68	68
M-o-M % Change	-44.9%	-48.4%	-88.5%	-92.8%
Y-o-Y % Change	-78.0%	-66.2%	-92.6%	-92.6%

Source: URA, OrangeTee & Tie Research & Analytics



Artist Impression of Lentor Hills Residences



### More unsold units in the suburbs and city fringe

The cumulative launched but unsold units in RCR rose to 1,814 units in September 2023 from a low of 301 units in December 2022. Similarly, such units excluding ECs jumped to 900 units from 380 units over the same period in OCR. Conversely, the unsold units in CCR dipped to 823 units from 1,377 units.

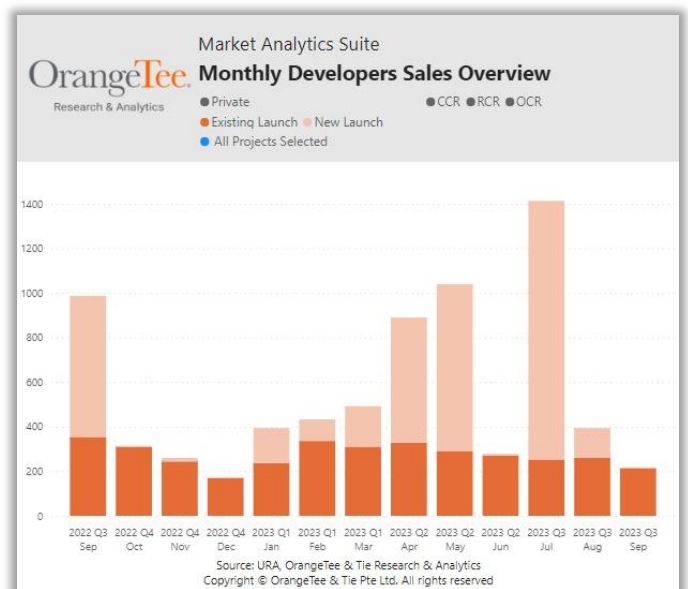
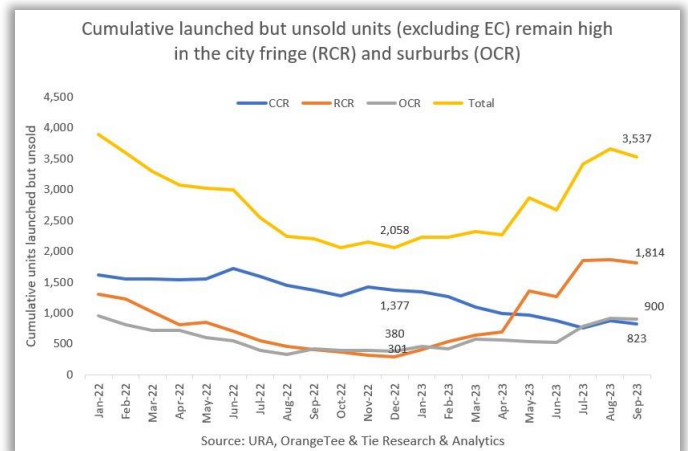
The accumulated launched but unsold in RCR and OCR rose faster as most launches were in these two segments this year. The increased supply added to the existing inventory. Moreover, demand has generally softened after new cooling measures were implemented in April. Some buyers may have also turned to the resale market as price gaps remain wide between new and resale homes.

### Luxury Condos

Based on URA Realis data, no new non-landed homes were sold above S\$10 million for the third month. However, 10 were sold for at least S\$5 million in September 2023, with the priciest unit being a 2,164 sqft freehold condominium at Dalvey Haus transacted for S\$7 million or S\$3,235 psf. The remaining nine units were from Midtown Modern, Klimt Cairnhill, Park Nova and Terra Hill.

### Buyer's Profile

According to URA Realis data, the number of non-landed new homes (excluding EC) bought by foreigners (non-permanent residents) climbed marginally to 13 units in September from 10 units in August. In proportion, the number of foreign purchases rebounded to 6.2 per cent last month from 2.7 per cent in August 2023.



Singaporean purchases dipped 42.6 per cent from 296 units in August to 170 units in September this year. As a proportion of total new non-landed home sales (excluding EC), Singaporean purchases rose marginally from 80.7 per cent to 81.3 per cent over the same period. Conversely, Singapore PR purchases dipped from 16.6 per cent (61 units) in August to 12.4 per cent (26 units) in September 2023.



Artist Impression of Grand Dunman, Midtown Modern, Klimt Cairnhill and The M

## Outlook

Three major project launches may be slated for release in the coming months, including Watten House in the prime district and Hillock Green and J'den in the suburbs.

J'den, situated at the former Jcube, is a mixed-use development by CapitaLand at the heart of Jurong Lake District, the biggest commercial hub outside the Central Business District. We anticipate strong buying interest given the project's good location and outstanding design features.

We estimate that around 6,300 to 6,800 new homes excluding EC could be sold in 2023, and new home prices excluding EC may rise by 1 to 3 per cent for the full year.



Artist Impression of Hillock Green

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 <sup>a</sup> (%)	Sold out status* (%)
Altura	OCR	360	360	316	100	\$1,473	87.8%	87.8%
Pullman Residences Newton	CCR	340	335	330	21	\$3,258	98.5%	97.1%
Lentor Hills Residences	OCR	598	598	393	17	\$2,231	65.7%	65.7%
Grand Dunman	RCR	1,008	1,008	580	16	\$2,571	57.5%	57.5%
North Gaia	OCR	616	616	346	16	\$1,320	56.2%	56.2%
The Reserve Residences	RCR	732	650	624	11	\$2,446	96.0%	85.2%
The Continuum	RCR	816	816	273	10	\$2,790	33.5%	33.5%
Midtown Modern	CCR	558	558	531	9	\$3,061	95.2%	95.2%
One Bernam	CCR	351	351	207	9	\$2,584	59.0%	59.0%

<sup>a</sup>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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