

# MONTHLY DEVELOPER SALES

Real Estate Data Trend & Analytics



Artist Impression of Lentor Hills Residences

Aug 2023

## New home sales dipped in August amid a lack of major launches

### Overview

New home sales dipped last month as there were no major project launches. Although five new projects, including an executive condominium (EC), were launched for sale, none had more than 500 units. Moreover, some buyers stayed on the sidelines as the lunar seventh month started in mid-August, deemed an inauspicious period for purchasing big-ticket items.

According to data from the Urban Redevelopment Authority (URA), new home sales, excluding executive condominiums (ECs), fell by 72.1 per cent to 394 units in August 2023 from more than a one-year high of 1,412 units in July 2023 (the previous high was in November 2021 with 1,547 units excluding EC).

On a year-on-year basis, last month's sales decreased by 10 per cent from 438 units in August 2022. Including ECs, sales dipped by 55.9 per cent from 1,471 units in July 2023 to 649 units in August 2023.

### New Launches

August's sales were driven by the EC project at Bukit Batok West Avenue 8, Altura, which sold 225 of 360 units or 62.5 per cent of the entire project during its launch month. The project was well received as there has not been an EC launch in Bukit Batok for over 20 years. The last project launch, The Dew, was in May 2001. Moreover, ECs remain popular for their affordability and investment value.

The other new launches include suburban projects like The LakeGarden Residences and The Arden. Two other projects were launched which include Orchard Sophia and TMW Maxwell.

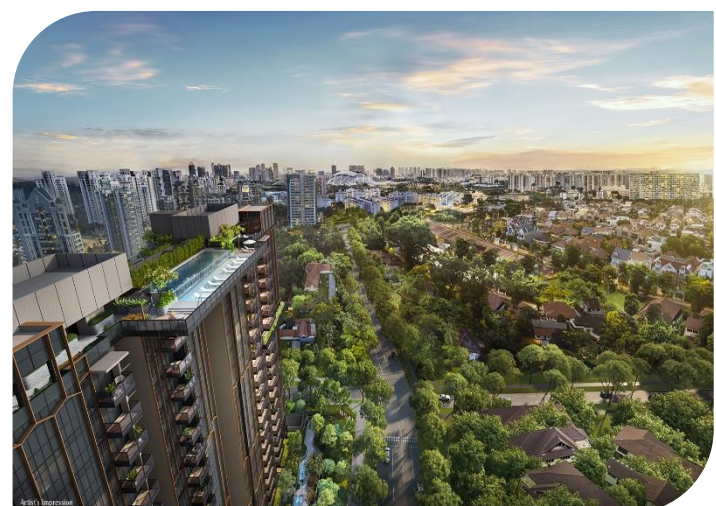
The best-selling projects in August 2023, including ECs, were Altura, The LakeGarden Residences, Lentor Hills Residences, The Arden, North Gaia, Grand Dunman, Orchard Sophia, One Pearl Bank, The Myst and One Bernam.

Month	Sales Volume		Launches	
	(Excl. EC)	(Incl. EC)	(Excl. EC)	(Incl. EC)
Aug-22	438	449	134	134
Mar-23	492	513	573	573
Apr-23	890	912	798	798
May-23	1,039	1,056	1,595	1,595
Jun-23	278	297	31	31
Jul-23	1,412	1,471	2,156	2,156
Aug-23	394	649	590	950
M-o-M % Change	-72.1%	-55.9%	-72.6%	-55.9%
Y-o-Y % Change	-10.0%	44.5%	340.3%	609.0%

Source: URA, OrangeTee & Tie Research & Analytics



Artist Impression of Grand Dunman



Artist Impression of Liv @ MB



## By Market Segment

As last month's launches are predominantly from the suburbs, most of August's transactions, excluding ECs were in the Outside of Central Region (OCR) at 48.7 per cent or 192 units. This was followed by the Rest of Central Region (RCR) at 26.9 per cent (106 units) and the Core Central Region (CCR) at 24.4 per cent (96 units).

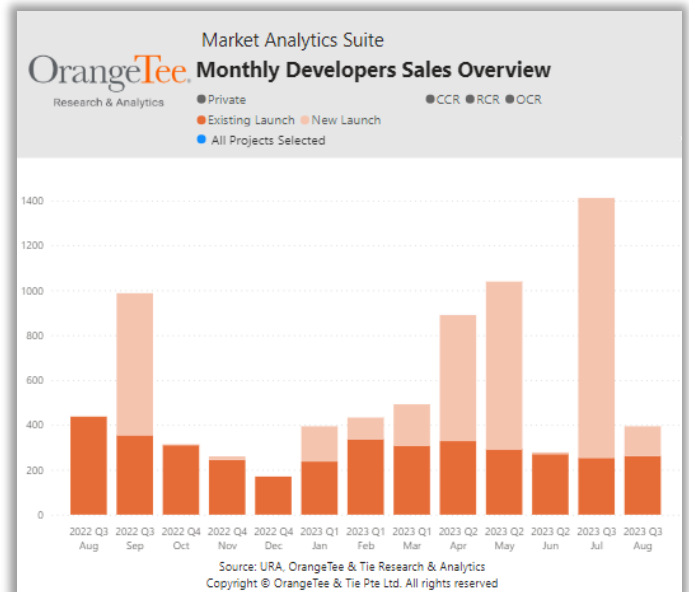
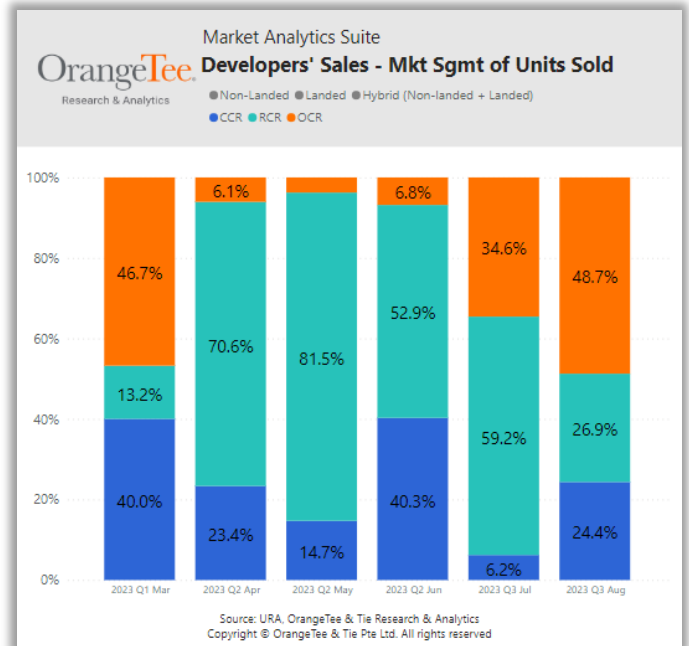
## Luxury Condos

At the upper end of the market, no new non-landed homes were sold above S\$10 million last month. Seven new non-landed homes were sold for at least S\$5 million, according to URA Realis data. The priciest unit was a 2,788 sqft leasehold apartment at Canninghill Piers transacted for S\$8.616 million or S\$3,091 psf. The remaining six non-landed homes were from Park Nova, The Continuum, The Reserve Residences, Midtown Modern, Klimt Cairnhill and Boulevard 88.

## Buyers' Profile

The number of non-landed new homes (excluding EC) bought by foreigners (non-permanent residents) fell to 12 units in August from 19 units in July, according to URA Realis data. In proportion, the number of transactions by foreigners rose slightly to 3.1 per cent last month from 1.4 per cent in July 2023.

Singaporean purchases dipped 74.1 per cent from 1,206 units in July to 312 units in August this year. In terms of the proportion of total new non-landed sales (excluding EC), Singaporean purchases dipped from 88.7 per cent to 80.4 per cent over the same period. Conversely, Singapore PR purchases rose from 9.9 per cent (135 units) in July to 16.5 per cent (64 units) in August 2023.



Artist Impression of Lentor Modern, Midtown Modern, Midtown Bay and The Botany At Dairy Farm

## Outlook

Some projects are slated for launch after the lunar seventh month. This may include the luxury project, Marina View Residences and the suburban project, Hillock Green.

A high-profile project, J'den, may be launched by the end of this year. J'den is a mixed-use development by CapitaLand, located at the former Jcube. As the project is situated right at the heart of Jurong Lake District, which is the biggest commercial hub outside the Central Business District, the project is expected to draw strong buyer interest owing to its excellent investment potential.



Artist Impression of Canninghill Piers

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	225	225	\$1,480	62.5%	62.5%
The LakeGarden Residences	OCR	306	211	73	73	\$2,101	34.6%	23.9%
Lentor Hills Residences	OCR	598	598	377	46	\$2,090	63.0%	63.0%
The Arden	OCR	105	105	30	30	\$1,777	28.6%	28.6%
North Gaia	OCR	616	616	331	28	\$1,316	53.7%	53.7%
Grand Dunman	RCR	1,008	1,008	568	26	\$2,558	56.3%	56.3%
Orchard Sophia	CCR	78	24	24	24	\$2,808	100.0%	30.8%
One Pearl Bank	RCR	774	774	773	21	\$2,851	99.9%	99.9%
The Myst	OCR	408	150	143	20	\$2,096	95.3%	35.0%
One Bernam	CCR	351	351	201	13	\$2,630	57.3%	57.3%

<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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