

MONTHLY DEVELOPER SALES

Real Estate Data Trend & Analytics



Artist Impression of SORA



Apr 2024

New home sales continue to fluctuate on alternate months

Overview

New home sales volume has been fluctuating over the past seven months, with alternating monthly increases and decreases observed since October 2023. Specifically, sales volume surged in months when major projects were launched and dipped in the absence of such projects in the following month.

This trend persisted last month, with new home sales experiencing a dip after a surge in the preceding month. According to data from the Urban Redevelopment Authority (URA), new home sales (excluding executive condominiums or ECs) fell by 58.1 per cent to 301 units in April 2024 from 718 units in March 2024 due to a lack of major project launches.

On a year-on-year basis, last month's new home sales decreased by 66.2 per cent from 890 units in April 2023. Including ECs, sales dipped by 57.7 per cent from 832 units in March 2024 to 352 units in April 2024.

The trends indicate that the launch of major projects has a significant impact on the volume of new home sales. Therefore, it is important that buyers not interpret the increase or decrease in volume as a reflection of market sentiment.

Best-selling projects

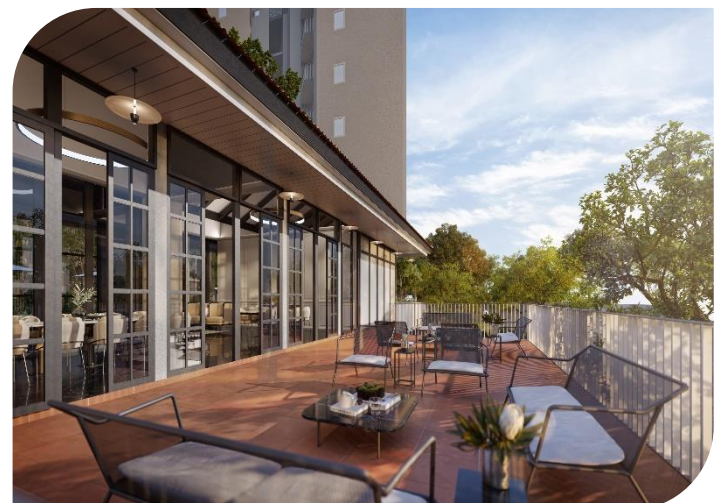
There were three new project launches in April – the 142-unit The Hill @ One North, the 59-unit The Hillshore and the 14-unit luxury development 32 Gilstead. Last month's best-selling projects, including ECs, were The Botany at Dairy Farm, The Hill @ One North, North Gaia, Hillhaven, Lumina Grand, Pinetree Hill, Lentor Hills Residences, Lentor Mansion and Hillock Green.

Month	Sales Volume		Launches	
	(Excl. EC)	(Incl. EC)	(Excl. EC)	(Incl. EC)
Apr-23	890	912	798	798
Nov-23	784	800	970	970
Dec-23	135	152	36	36
Jan-24	304	611	417	929
Feb-24	153	187	45	45
Mar-24	718	832	877	877
Apr-24	301	352	278	278
M-o-M % Change	-58.1%	-57.7%	-68.3%	-68.3%
Y-o-Y % Change	-66.2%	-61.4%	-65.2%	-65.2%

Source: URA, OrangeTee & Tie Research & Analytics



Artist Impression of The Botany at Dairy Farm



Artist Impression of Lentor Mansion

By Market Segment

Last month's transactions, excluding ECs, were mostly concentrated in the city fringe areas and the suburbs. 49.8 per cent or 150 units were in the Outside Central Region (OCR), while 39.5 per cent or 119 units were in the Rest of Central Region (RCR). The remaining 10.6 per cent, or 32 units, were in the Core Central Region (CCR).

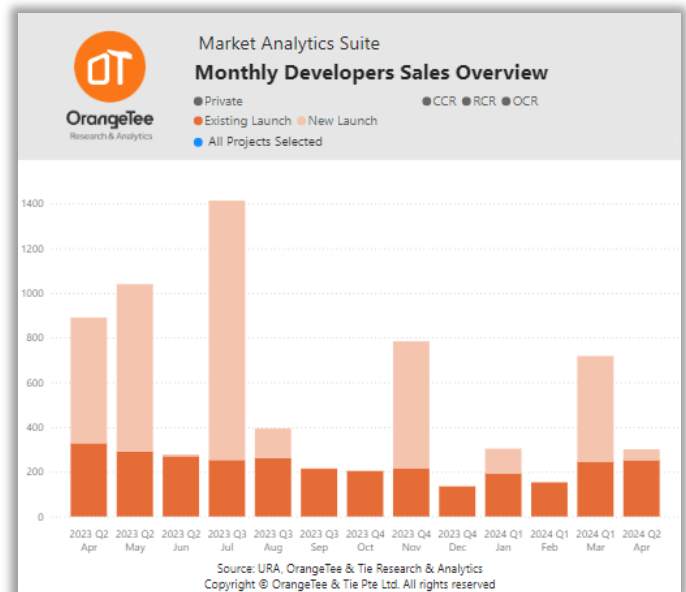
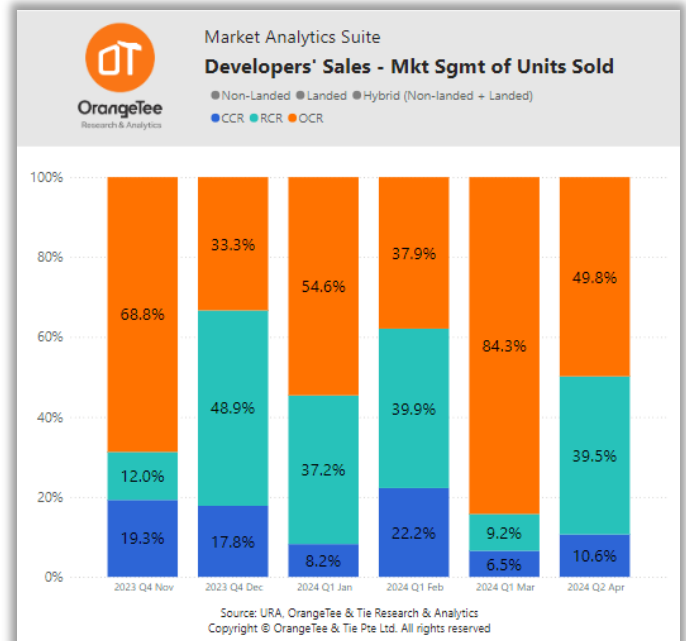
Luxury Market

At the upper end of the market, there was a jump in new non-landed homes that were sold for at least S\$10 million last month. Five such transactions were inked, the highest monthly sales since ten units were sold in Oct 2021, according to URA Realis data.

A total of 12 new non-landed homes were sold for at least S\$5 million, the highest transaction since November 2023 (60 units). The new luxury project, 32 Gilstead, accounted for four of the priciest transactions last month, with the highest price unit at S\$14.5 million (S\$3,455 psf) for 4,209 sqft third-floor freehold unit.

Outlook

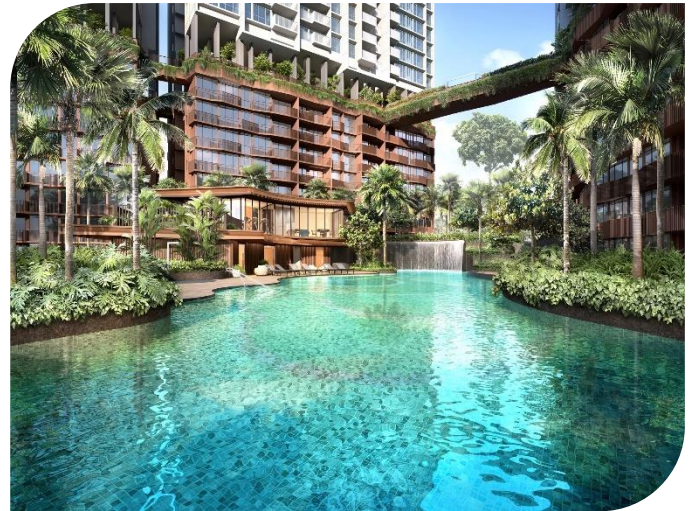
The suburbs will likely maintain their strong presence in the new sales market. After the successful launch of Lentor Mansion, and supported by ongoing sales at Lentor Hills Residences and Hillock Green, more projects will be launched in the suburban areas.



Artist Impression of Lumina Grand, Hillock Green, Klimt Cairnhill and Tembusu Grand

This includes one of the most highly anticipated projects, SORA, which is scheduled for release soon. SORA comprises 440 units and is situated on Yuan Ching Road in the Jurong Lake District. It is a rare development that offers both scenic greenery and picturesque lake views.

Two other upcoming projects to keep an eye on in the latter half of the year: The Chuan Park and Emerald of Katong. The Chuan Park is a development situated in Lorong Chuan, close to retail amenities and reputable educational institutions. On the other hand, Emerald of Katong is developed by the renowned Sim Lian Group and is conveniently located in the tranquil Tanjong Katong residential enclave. This project is just a 5-minute walk away from the upcoming Tanjong Katong MRT.



Artist Impression of Lentor Hills 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* (%)
The Botany At Dairy Farm	OCR	386	386	334	50	\$2,004	86.5%	86.5%
The Hill @ One-North	RCR	142	142	42	42	\$2,614	29.6%	29.6%
North Gaia	OCR	616	616	465	33	\$1,315	75.5%	75.5%
Hillhaven	OCR	341	200	101	22	\$2,080	50.5%	29.6%
Lumina Grand	OCR	512	512	368	18	\$1,516	71.9%	71.9%
Pinetree Hill	RCR	520	400	218	18	\$2,439	54.5%	41.9%
Lentor Hills Residences	OCR	598	598	502	16	\$2,113	83.9%	83.9%
Lentor Mansion	OCR	533	533	418	15	\$2,230	78.4%	78.4%
Hillock Green	OCR	474	460	197	12	\$2,116	42.8%	41.6%

^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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