

# MONTHLY DEVELOPER SALES

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Real Estate Data Trend & Analytics



Artist Impression of SORA

May 2024

## New home sales remain tepid in May

### Overview

New home sales decreased last month to the lowest level in three months. The sales decline was not unexpected as there were no significant project launches in the suburbs and city fringes, which tend to be lower-price than homes in the prime segment.

According to data from the Urban Redevelopment Authority (URA), new home sales, excluding executive condominiums (ECs), dipped by 26.6 per cent from 301 units in April to 221 units in May this year. This was the lowest new home sales for the month of May since 2008, when URA records were available.

Including ECs, new home sales decreased by 25.9 per cent from 352 units in April to 261 units in May 2024. On a year-on-year basis, last month's new home sales excluding EC fell by 78.7 per cent from 1,039 units in May 2023.

### Possible reasons for May's lower sales

New home sales decreased as there were limited housing options in May. Only two small projects were launched in the suburbs last month: the 21-unit Jansen House, which sold only three units, and the 16-unit Straits at Joo Chiat which moved two units.

A luxury project, the 190-unit Skywaters Residences, was similarly launched with only one transaction. This was the priciest transaction in May for a 7,761 sqft leasehold unit sold for S\$47.3 million or S\$6,100 psf, surpassing the freehold unit at Les Maisons Nassim which was transacted at S\$45 million last year in May 2023.

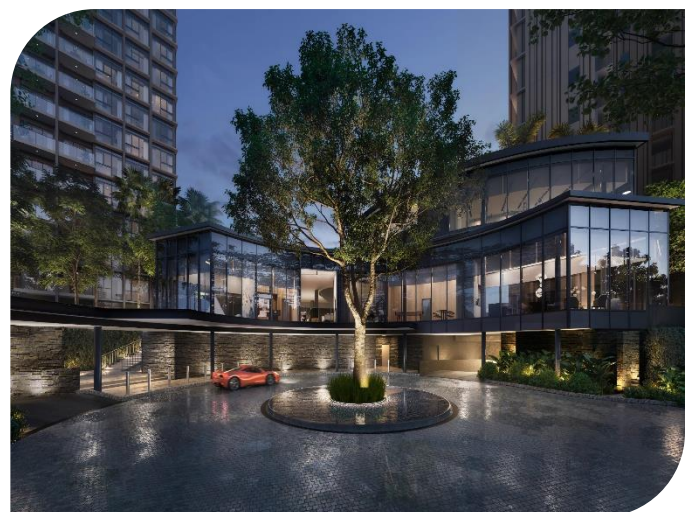
Based on the lodged caveats shown on URA Realis, this was the 6th priciest new non-landed private home (excluding bulk deals) since 1995.

Month	Sales Volume		Launches	
	(Excl. EC)	(Incl. EC)	(Excl. EC)	(Incl. EC)
May-23	1,039	1,056	1,595	1,595
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
May-24	221	261	248	248
M-o-M % Change	-26.6%	-25.9%	-10.8%	-10.8%
Y-o-Y % Change	-78.7%	-75.3%	-84.5%	-84.5%

Source: URA, OrangeTee & Tie Research & Analytics



Artist Impression of Lentor Hills Residences

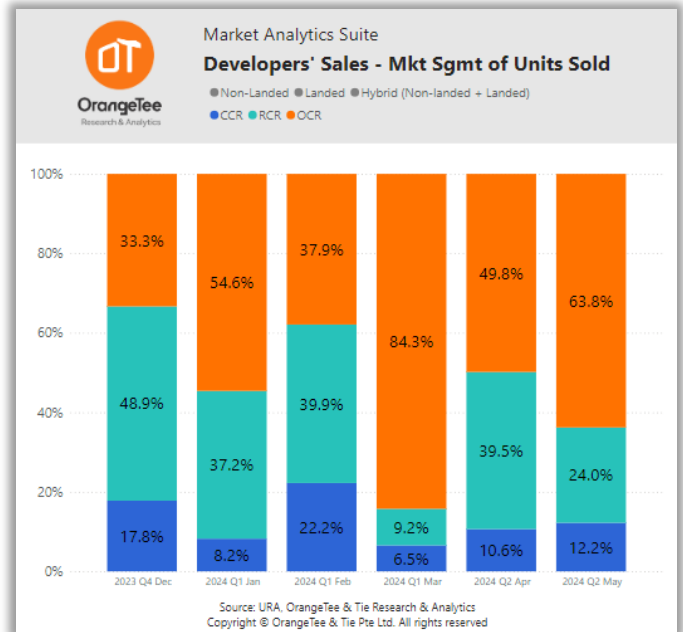


Artist Impression of Hillcock Green

Moreover, there were only 21 new homes released from previous launches. As a result, buyers continued to purchase homes from existing launches, causing the number of launched but unsold units (excluding ECs) to decrease for a second consecutive month from 3,608 units in March to 3,576 units in April and 3,528 units in May.

### Best-selling projects

May's new home sales were primarily from projects that had been launched earlier. The top-selling projects including ECs were Lentor Hills Residences, Hillhaven, Hillock Green, North Gaia, Lumina Grand, and The Botany at Dairy Farm.

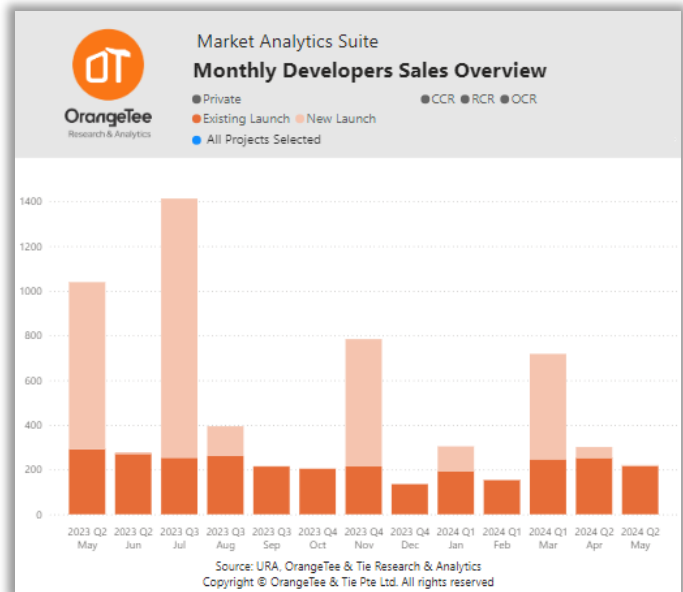


### By Market Segment

May's transactions, excluding ECs, were mostly concentrated in the city fringe areas and the suburbs. 63.8 per cent, or 141 units, were in the Outside Central Region (OCR), while 24 per cent, or 53 units, were in the Rest of Central Region (RCR). The remaining 12.2 per cent, or 27 units, were in the Core Central Region (CCR).

### Luxury Market

Demand for super luxury homes remained muted at the upper end of the market. Only one new condominium was sold for more than S\$10 million last month, while another eight were sold for at least S\$5 million but less than S\$10 million, according to URA Realis data.



Artist Impression of Lumina Grand, Lentor Mansion, Grand Dunman and The Botany at Dairy Farm

## Outlook

Buyers can look forward to more market activity because of the prospective launch of several high-profile projects, including SORA, The Chuan Park, Union Square Residences and Emerald of Katong. The majority of these developments are situated in suburban or city fringe areas, making them attractive to HDB upgraders and local investors. Additionally, most of these projects are undertaken by reputable developers with a strong track record of delivering exceptional developments.

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. Emerald of Katong is expected to attract strong buyer interest because it is located in the vibrant Tanjong Katong neighbourhood. Furthermore, it is near the new development site outlined in the government's proposed Long Island.

The Chuan Park is a well-located development situated right next to Lorong Chuan MRT Station. Positioned within an established district, it boasts close proximity to the NEX Shopping Mall and several reputable educational institutions.

Union Square, a mixed-use development, is situated in the former Central Square, close to the Singapore River and Central Business District. The project is easily accessible to downtown amenities and the Marina shopping belt. It is a unique project that integrates retail, commercial, and hospitality components to complement the residential tower.

Therefore, we expect strong sales in these developments to contribute significantly to developers' sales in the coming months.

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* (%)
Lentor Hills Residences	OCR	598	598	527	25	\$2,164	88.1%	88.1%
Hillhaven	OCR	341	200	124	23	\$2,099	62.0%	36.4%
Hillock Green	OCR	474	460	213	21	\$2,128	46.3%	44.9%
North Gaia	OCR	616	616	482	20	\$1,338	78.2%	78.2%
Lumina Grand	OCR	512	512	382	19	\$1,528	74.6%	74.6%
The Botany At Dairy Farm	OCR	386	386	348	18	\$1,968	90.2%	90.2%
The Myst	OCR	408	250	244	17	\$2,152	97.6%	59.8%
The Landmark	RCR	396	396	376	14	\$2,883	94.9%	94.9%
Lentor Mansion	OCR	533	533	429	11	\$2,229	80.5%	80.5%

<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

Please contact us for research inquiries. For sales enquiries, please contact your preferred OrangeTee Agents.



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