

MONTHLY DEVELOPER SALES

Real Estate Data Trend & Analytics



Artist Impression of Tembusu Grand

Jun 2024

New home sales remain steady despite June school holidays

Overview

In June 2024, new home sales remained steady and slightly increased despite the absence of major project launches, and many potential buyers were overseas during the June school holidays.

According to data from the Urban Redevelopment Authority (URA), new home sales, excluding executive condominiums (ECs), rose by 2.2 per cent from 223 units in May to 228 units in June 2024.

Including ECs, new home sales increased by 5.7 per cent from 263 units in May to 278 units in June 2024. However, compared to June 2023, new home sales last month (excluding ECs) decreased by 18 per cent from 278 units.

New home sales have hit a record low for the first half of the year*, marking the lowest half-year sales since 2000, when URA records were available. 1,916 new homes excluding EC were sold in the first half of this year, which is 43.4 per cent less than the 3,383 units sold in 1H 2023 and 54.6 per cent less than the 4,222 units sold in 1H 2022.

The current sales figures are even lower than those registered during the Global Financial Crisis, with only 2,287 units sold in 1H 2008, and the COVID-19 lockdown period, with just 3,862 units sold in 1H 2020.

Best-selling projects

Demand for new homes remained subdued in the absence of major project launches last month. Consequently, the new home sales were primarily from the unsold stock of existing projects. The top-selling projects, including ECs, were North Gaia, The Lakegarden Residences, The Botany at Dairy Farm, Tembusu Grand, Hillhaven and Lumina Grand.

Month	Sales Volume		Launches	
	(Excl. EC)	(Incl. EC)	(Excl. EC)	(Incl. EC)
Jun-23	278	297	31	31
Jan-24	304	611	417	929
Feb-24	153	187	45	45
Mar-24	718	832	877	877
Apr-24	301	363	278	278
May-24	223	263	238	238
Jun-24	228	278	118	118
M-o-M % Change	2.2%	5.7%	-50.4%	-50.4%
Y-o-Y % Change	-18.0%	-6.4%	280.6%	280.6%

Source: URA, OrangeTee & Tie Research & Analytics



Artist Impression of Lentor Mansion



Artist Impression of Lumina Grand

*URA Q1 2024 (1,164 units) + MDS April (301 units) + MDS May (223 units) + MDS June (228 units) = Estimated 1,916 units in 1H 2024

By Market Segment

Last month's transactions, excluding ECs, were mainly in the suburbs, with the Outside Central Region (OCR) accounting for 57.9 per cent or 132 units of the total transactions. This was followed by the Rest of Central Region (RCR) at 31.1 per cent or 71 units, and the Core Central Region (CCR) at 11 per cent, or 25 units.

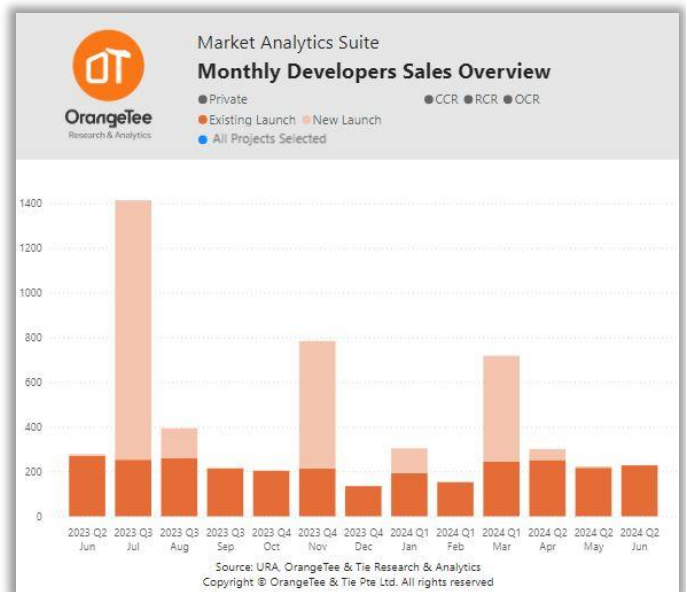
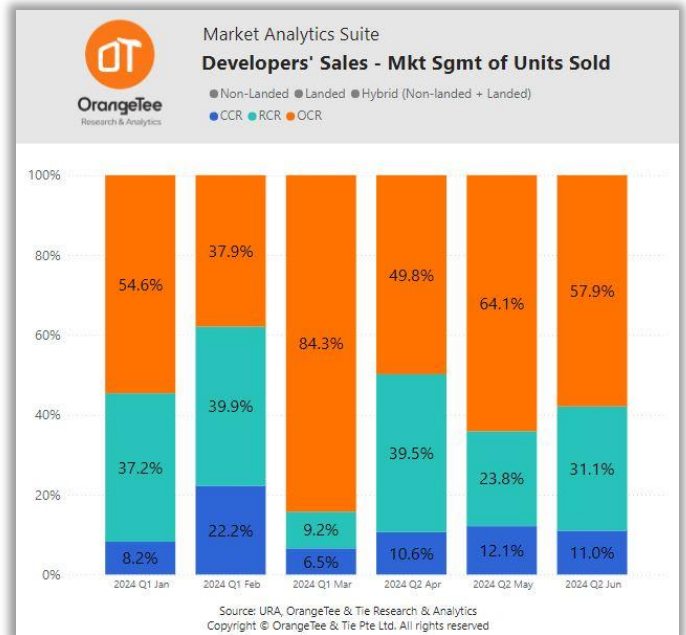
Luxury Market

In June 2024, the demand for luxury homes in the upper-end of the market remained low. According to URA Realis data, only seven non-landed homes were sold for at least S\$5 million in June, marking the lowest number of sales in this price range since February 2024. No new homes were sold for more than S\$10 million last month.

Outlook

We anticipate a surge in market activity during the latter part of this year. This is largely due to the scheduled launch of several medium to large-sized projects, which are expected to have a significant impact on developers' sales.

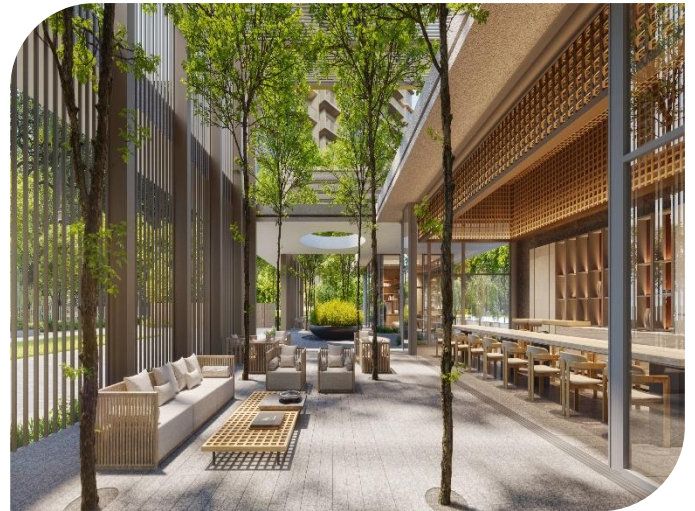
Some notable projects in the pipeline include the 440-unit SORA, which was launched in July, the 847-unit Emerald of Katong, the 366-unit Union Square Residences, the 348-unit Norwood Grand, and The Chuan Park, boasting 916 units. These projects might lead to an increase in sales for certain months.



Artist Impression of Lentor Hill Residences, Hillock Green, Klimt Cairnhill and The Botany at Dairy Farm

As the lunar seventh month draws near, most developers will schedule their project launches to steer clear of the inauspicious period believed to affect buyer sentiment.

Consequently, we may expect to see a notable increase in project launches during the months of July, early August, and particularly October, due to the anticipated pent-up demand for new homes following the one-month gap in project launches.



Artist Impression of SORA

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^ (%)	Sold out status* (%)
North Gaia	OCR	616	616	507	29	\$1,311	82.3%	82.3%
The Lakegarden Residences	OCR	306	268	140	23	\$2,119	52.2%	45.8%
The Botany At Dairy Farm	OCR	386	386	365	21	\$1,979	94.6%	94.6%
Tembusu Grand	RCR	638	450	417	20	\$2,542	92.7%	65.4%
Hillhaven	OCR	341	200	146	18	\$2,124	73.0%	42.8%
Lumina Grand	OCR	512	512	387	16	\$1,508	75.6%	75.6%
Pinetree Hill	RCR	520	400	229	15	\$2,548	57.3%	44.0%
Lentor Hills Residences	OCR	598	598	541	14	\$2,104	90.5%	90.5%
Hillock Green	OCR	474	460	225	13	\$2,132	48.9%	47.5%

^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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