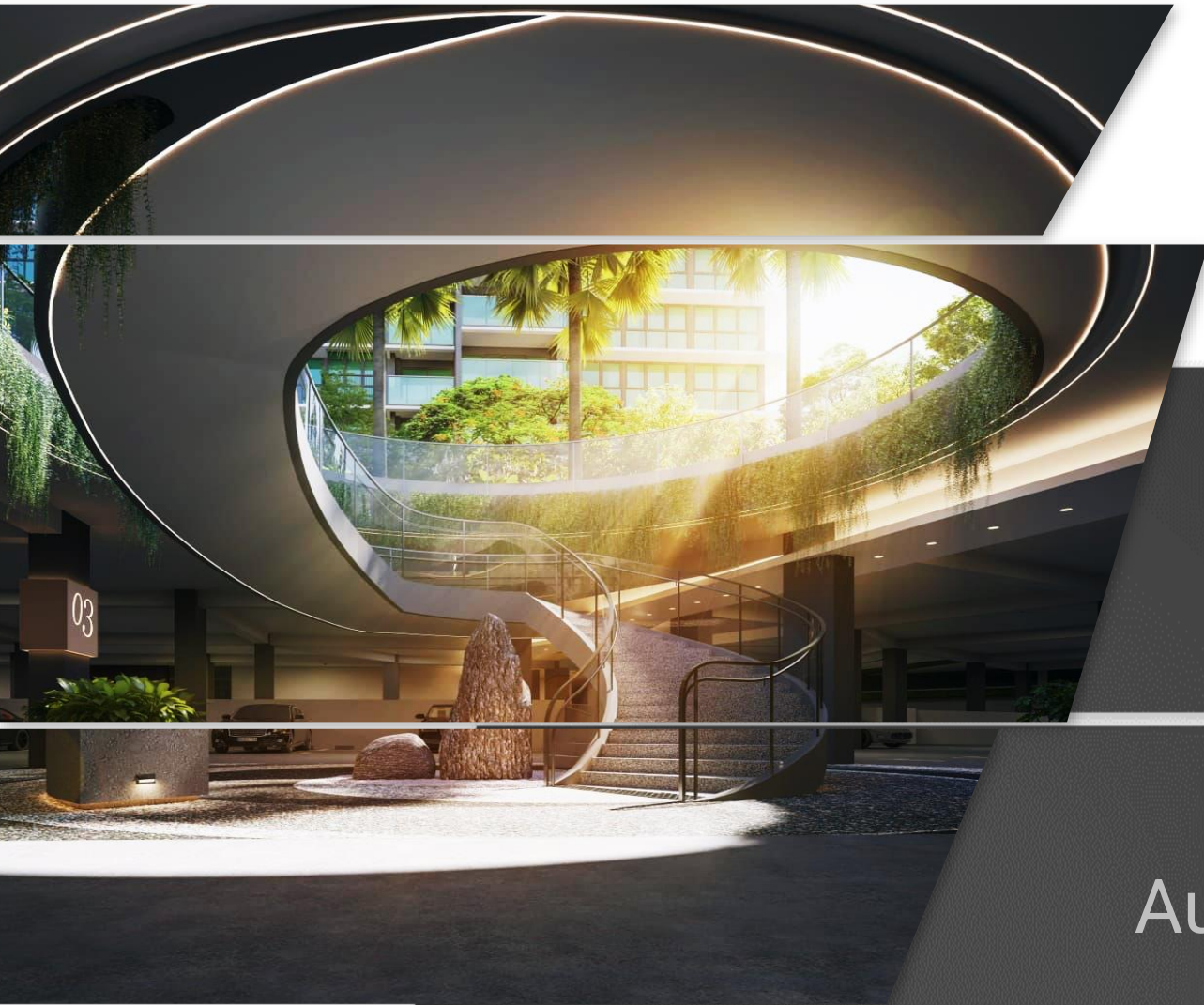


MONTHLY DEVELOPER SALES

Real Estate Data Trend & Analytics



Aug 2024

Artist Impression of The Chuan Park

Muted sales due to a dearth of new launches

Overview

New home sales declined in August after reaching a four-month high in July 2024, which was unsurprising.

The slower sales can be attributed to the customary practice of developers holding back new launches during the seventh lunar month, while prospective buyers usually delay major purchase commitments due to perceived inauspiciousness.

According to data from the Urban Redevelopment Authority (URA), new home sales, excluding executive condominiums (ECs), dipped 63.6 per cent to 208 units in August 2024 from 571 units in July.

Including ECs, new home sales fell by 59.9 per cent from 608 units in July to 244 units last month. Compared to August 2023, new home sales (excluding ECs) decreased by 47.2 per cent from 394 units.

New Launches

There were no project launches last month. Owing to a dearth of new launches, new home demand primarily emanated from existing launches, especially those situated in the suburban and city fringe areas. These projects are deemed to be more affordable and are well located.

The best-selling projects were Tembusu Grand, North Gaia, Hillock Green, Lentoria, Hillhaven, Lentor Hills Residences and The Botany at Dairy Farm.

Month	Sales Volume		Launches	
	(Excl. EC)	(Incl. EC)	(Excl. EC)	(Incl. EC)
Aug-23	394	649	590	950
Mar-24	718	832	877	877
Apr-24	301	363	278	278
May-24	223	263	270	270
Jun-24	228	278	118	118
Jul-24	571	608	616	616
Aug-24	208	244	272	272
M-o-M % Change	-63.6%	-59.9%	-55.8%	-55.8%
Y-o-Y % Change	-47.2%	-62.4%	-53.9%	-71.4%

Source: URA, OrangeTee & Tie Research & Analytics



Artist Impression of Tembusu Grand



Artist Impression of Hillock Green

By Market Segment

Last month's sales, excluding ECs, were primarily in the Outside Central Region (OCR), accounting for 59.1 per cent or 123 units of the total transactions. This was followed by the Rest of Central Region (RCR) at 31.3 per cent or 65 units, and the Core Central Region (CCR) at 9.6 per cent or 20 units.

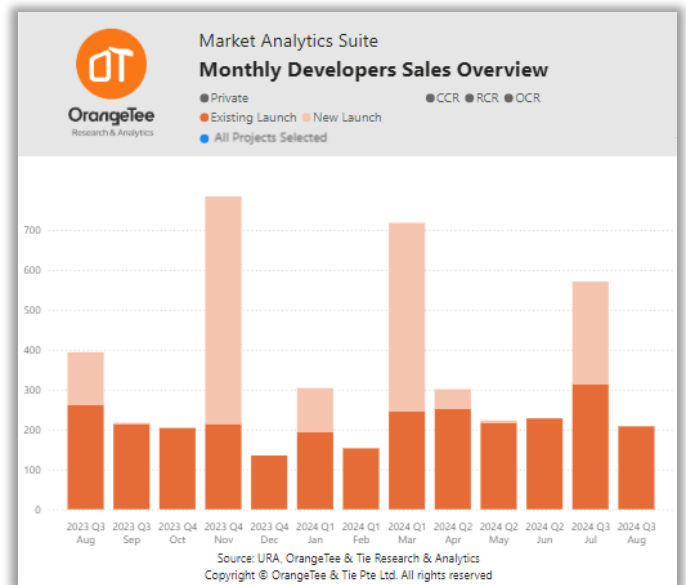
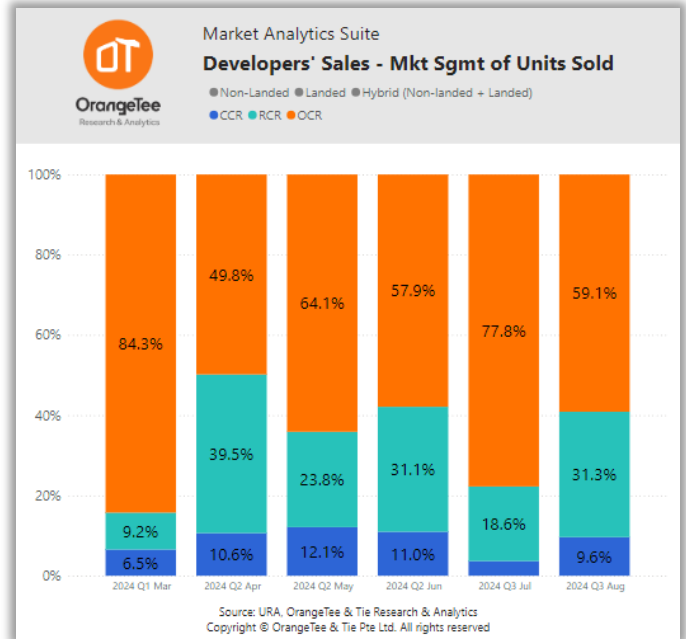
Luxury Market

Demand for luxury homes remained low at the upper end of the market. According to URA Realis data, only one new non-landed home was sold above S\$10 million. This unit was a 4,198 sqft fifth-floor freehold apartment at 32 Gilstead, which transacted for S\$14.713 million or S\$3,505 psf. Meanwhile, six other new non-landed homes were sold for at least S\$5 million but less than S\$10 million.

Nationality

URA Realis data showed that the proportion of Singaporean buyers hit 88.5 per cent of new non-landed and landed (exclude EC) home purchases last month, up from 87.2 per cent in July 2024, marking the highest proportion since March this year.

The proportion of PR purchases dipped from 11.7 per cent in July this year to 8.6 per cent last month, owing to a drop in PR buyers from 64 to 18 over the same period. Conversely, the number of foreign buyers remained the same for July and August 2024 at 5, and by proportion, it rose from 0.9 per cent in July 2024 to 2.4 per cent in August 2024.



Artist Impression of Lentor Hills Residences, The Botany at Dairy Farm, SORA and Grand Dunman

Outlook

After the seventh lunar month, developers will launch several projects, including Union Square Residences, Emerald of Katong, The Chuan Park, Norwood Grand, Nava Grove, and Arina East Residences.

The influx of new property launches could lead to a surge in sales activities and more transactions in the second half of 2024, potentially exceeding the 1,889 new homes (excluding EC) sold in the year's first half. This is because only two project launches comprised more than 300 units (341 units in Hillhaven and 533 units in Lentor Mansion) in the first half of this year. Together with another ten projects, there were only 1,938 units launched for sale in H1 2024.

Comparatively, the upcoming launches, such as Emerald of Katong (847 units) and The Chuan Park (916 units) alone, will yield more than 1,700 units in total. With the increase in launched units, the number of transactions is also expected to rise.

In addition, the anticipated reduction in interest rates set to be announced in September is expected to render mortgages more accessible. Buyers purchasing new condos typically take up the floating mortgage packages, and they are more likely to benefit from any decrease in interest rates.

We anticipate 5,000 to 5,500 new homes could be sold throughout 2024, with corresponding new home price growth at around 0 to 2 per cent.

Project Name	Locality	Total No. of Units	Cumulative Units Launched to-date	Cumulative Units Sold to-date	Sold in the month	Median Price (Spsf)	Take up Rate ^A (%)	Sold out status* (%)
Tembusu Grand	RCR	638	638	470	30	\$2,455	73.7%	73.7%
North Gaia	OCR	616	616	553	24	\$1,306	89.8%	89.8%
Hillock Green	OCR	474	460	260	17	\$2,108	56.5%	54.9%
Lentoria	OCR	267	267	122	15	\$2,217	45.7%	45.7%
Hillhaven	OCR	341	200	187	14	\$2,153	93.5%	54.8%
Lentor Hills Residences	OCR	598	598	565	13	\$2,148	94.5%	94.5%
The Botany At Dairy Farm	OCR	386	386	376	12	\$2,078	97.4%	97.4%
The Continuum	RCR	816	816	383	10	\$2,868	46.9%	46.9%
The Reserve Residences	RCR	732	732	708	9	\$2,566	96.7%	96.7%

^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

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



Christine Sun
 Chief Researcher & Strategist
christine.sun@orangetee.com



Timothy Eng
 Assistant Manager
timothy.eng@orangetee.com



Kenneth Tan
 Research Analyst
kenneth.tan@orangetee.com



Yuvana Mahendran
 Research Analyst
yuvanalakshmi.m@orangetee.com