

MONTHLY DEVELOPER SALES

Real Estate Data Trend & Analytics



Artist Impression of Norwood Grand

Sep 2024

Sales volume picks up across the board on improved market sentiment

Overview

Home buyers seem more optimistic after last month's interest rate cuts. There was a notable resurgence of buyers in the market, especially after the conclusion of the lunar ghost month.

Despite launching only one mid-sized project, the 158-unit 8@BT, September's sales surged significantly on a month-on-month basis. There was also a widespread uptick in sales volume across various previously launched projects.

According to data from the Urban Redevelopment Authority (URA), new home sales, excluding executive condominiums (ECs), jumped by 90 per cent to 401 units in September 2024 from 211 units in August 2024. Including ECs, new home sales similarly increased by 75.3 per cent to 433 units in September from 247 units in August. Compared to September 2023, new home sales (excluding ECs) jumped by 84.8 per cent from 217 units.

New Launches

Last month's demand for new homes primarily came from the new project launch, 8@BT, which garnered buying interest due to its proximity to several shopping malls like Beauty World Plaza and Bukit Timah Shopping Centre, and parks.

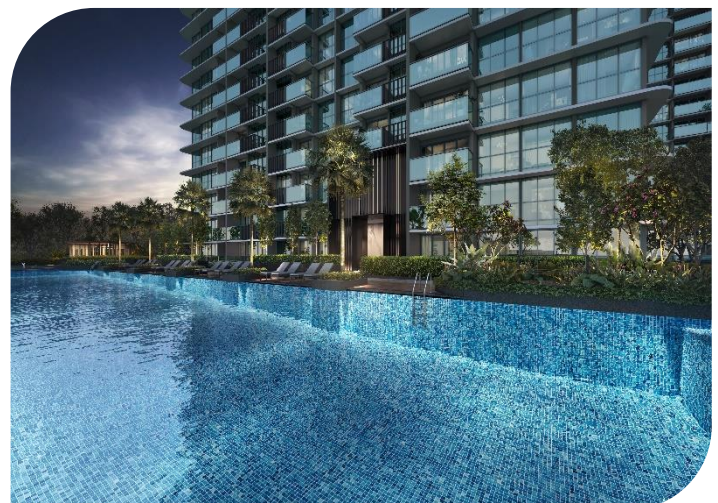
Previously launched projects saw an increase in sales, such as Pinetree Hill, which moved 72 units in September compared to 4 units in August; Hillhaven, which sold 46 units last month compared to 14 units in the preceding month. Other best-selling projects like Tembusu Grand, Hillock Green, Lentoria, The Myst, The Continuum, Sceneca Residence, Pollen Collection, etc, all reported higher sales in September compared to the preceding month.

Month	Sales Volume		Launched Units	
	(Excl. EC)	(Incl. EC)	(Excl. EC)	(Incl. EC)
Sep-23	217	335	68	68
Apr-24	301	363	278	278
May-24	223	263	270	270
Jun-24	228	278	118	118
Jul-24	576	613	616	616
Aug-24	211	247	272	272
Sep-24	401	433	437	437
M-o-M % Change	90.0%	75.3%	60.7%	60.7%
Y-o-Y % Change	84.8%	29.3%	542.6%	542.6%

Source: URA, OrangeTee & Tie Research & Analytics



Artist Impression of Nava Grove



Artist Impression of The Chuan Park

By Market Segment

Last month's sales, excluding ECs, were in the Rest of Central Region (RCR), accounting for 221 units or 55.1 per cent of the total transactions. This was followed by the Outside Central Region (OCR) at 165 units or 41.1 per cent, and the Core Central Region (CCR) at 15 units or 3.7 per cent.

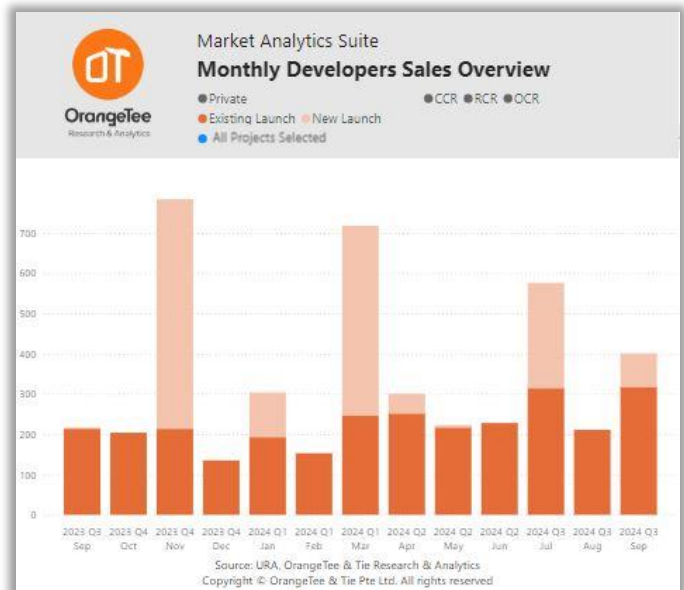
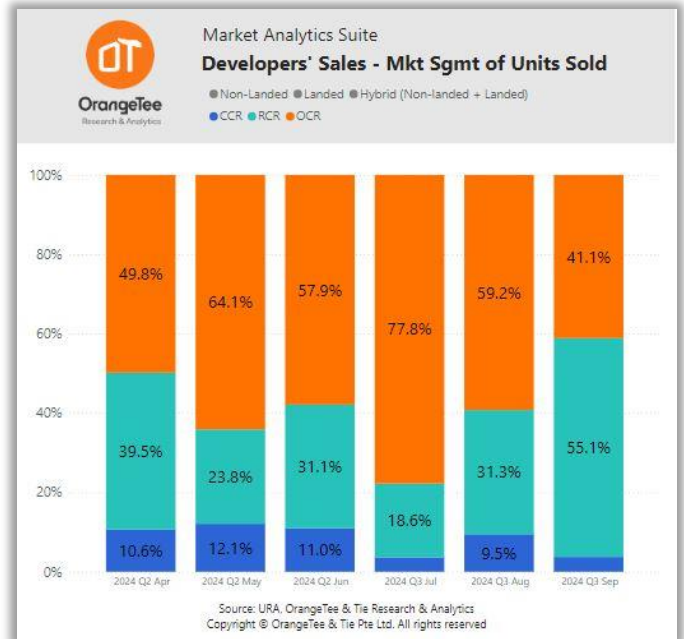
Price Threshold

Most buyers' buying preference remained below S\$2.5 million, with 64.4 per cent of total purchases (non-landed and landed excluding EC) falling in this price threshold in September, which was an increase from the 53.1 per cent recorded in August, according to URA Realis data. About a third, or 31.8 per cent, purchased homes for at least S\$2.5 million but lower than S\$ 4 million last month, down from 37.8 per cent in August.

Two new non-landed homes sold above S\$10 million. Both units were 4,209 sqft freehold apartments at 32 Gilstead. One was transacted for S\$14.6 million or \$3,480 psf, while the other was sold at \$14.4 million or \$3,432 psf. Meanwhile, ten new non-landed homes were sold for at least S\$5 million but less than S\$10 million.

Buyers' Profile

90.3 per cent of new non-landed and landed (exclude EC) home purchases were by Singaporeans last month, up from 88.5 per cent in August 2024, marking the highest proportion in six months. The proportion of purchases by permanent residents (PR) dropped slightly to 8.2 per cent last month. Similarly, the proportion of foreign buyers fell from 2.4 per cent to 1.5 per cent over the same period.



Artist Impression of SORA, Tembusu Grand, Hillock Green and Lentor Hills Residences

Outlook

The anticipated decline in interest rates is expected to have a positive impact on the housing market. With home loans becoming more affordable, more buyers will enter the market, thus stimulating housing demand.

This is further bolstered by the expected increase in new home supply in the final quarter of this year, with many developers launching their projects across the island. The rise in available housing options may provide prospective homebuyers with a broader selection of units to choose from, potentially catering to more needs and preferences.

Developers are expected to launch a plethora of projects, including Norwood Grand, The Chuan Park, Arina East Residences, Nava Grove, Emerald of Katong and Union Square Residences. Many of these projects are situated in the suburbs, providing more affordable housing options for home buyers. These developments are expected to be especially attractive to HDB upgraders, particularly those who have recently sold their flats at high prices.

We anticipate 5,000 to 5,500 new homes could be sold throughout 2024, with corresponding new home prices expected to rise up 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 (\$psf)	Take up Rate [^] (%)	Sold out status* (%)
8@BT	RCR	158	158	83	83	\$2,727	52.5%	52.5%
Pinetree Hill	RCR	520	520	317	72	\$2,501	61.0%	61.0%
Hillhaven	OCR	341	300	233	46	\$2,120	77.7%	68.3%
Tembusu Grand	RCR	638	638	502	32	\$2,431	78.7%	78.7%
Hillock Green	OCR	474	460	285	22	\$2,224	62.0%	60.1%
Lentoria	OCR	267	267	140	19	\$2,163	52.4%	52.4%
The Myst	OCR	408	300	276	16	\$2,082	92.0%	67.6%
Lumina Grand	OCR	512	512	416	11	\$1,486	81.3%	81.3%
The Continuum	RCR	816	816	394	11	\$2,843	48.3%	48.3%
Sceneca Residence	OCR	268	268	219	10	\$2,074	81.7%	81.7%
Pollen Collection	OCR	132	112	90	10	\$2,272	80.4%	68.2%

[^]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.



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