

MONTHLY DEVELOPER SALES

Real Estate Data Trend & Analytics



Oct 2024

Artist Impression of Union Square Residences

Developers' sales jumped on improved consumer sentiment and lower rates

Overview

Developers' sales in October 2024 reached their highest level since November 2023, when 784 units (excluding executive condominiums (ECs)) were sold. Many buyers returned to the market after the seventh lunar month. The market resurgence can be attributed to improved consumer sentiment, driven by a strengthening economy and recent reductions in mortgage rates, which have enhanced housing affordability. The favourable market conditions prompted more new project launches in recent weeks, leading to increased overall market activity and more deals being closed.

Developers sold 738 private homes, excluding EC, in October, based on data released by the Urban Redevelopment Authority (URA). New home sales jumped by 84 per cent from 401 units in September 2024. October has recorded the highest number of transactions year-to-date, and it is the highest October sales since 2021, with 912 transactions.

Including ECs, new home sales increased by 76.9 per cent from 433 units in September to 766 units last month. Compared to October 2023, new home sales (excluding ECs) surged by 261.8 per cent from 204 units.

New Launches

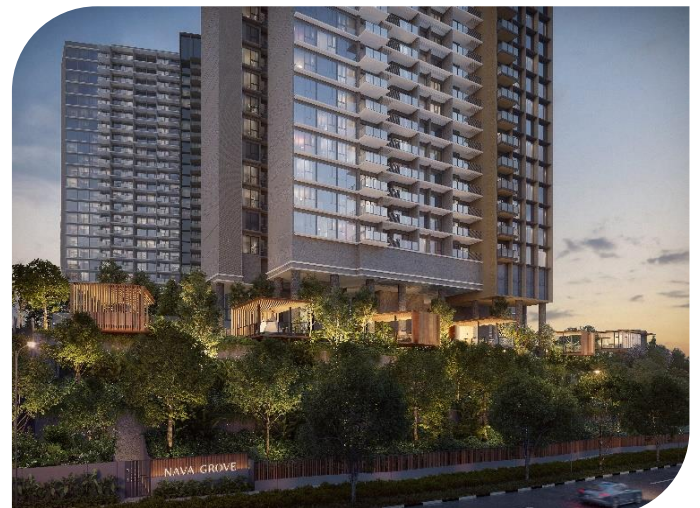
Last month's sales came primarily from two new project launches, the 348-unit Norwood Grand and the 226-unit Meyer Blue. Norwood Grand garnered strong buying interest as 83.9 per cent of the project, or 292 units, were sold last month. The exceptional sales performance may be attributable to this project being the first condominium introduced in Woodlands since 2012. It likely appealed to young families seeking to upgrade from nearby HDB flats to a private residence.

Month	Sales Volume		Launches	
	(Excl. EC)	(Incl. EC)	(Excl. EC)	(Incl. EC)
Oct-23	204	225	54	54
May-24	223	263	270	270
Jun-24	228	278	118	118
Jul-24	576	613	616	616
Aug-24	211	247	272	272
Sept-24	401	433	437	437
Oct-24	738	766	534	534
M-o-M % Change	84.0%	76.9%	22.2%	22.2%
Y-o-Y % Change	261.8%	240.4%	888.9%	888.9%

Source: URA, OrangeTee & Tie Research & Analytics



Artist Impression of Norwood Grand

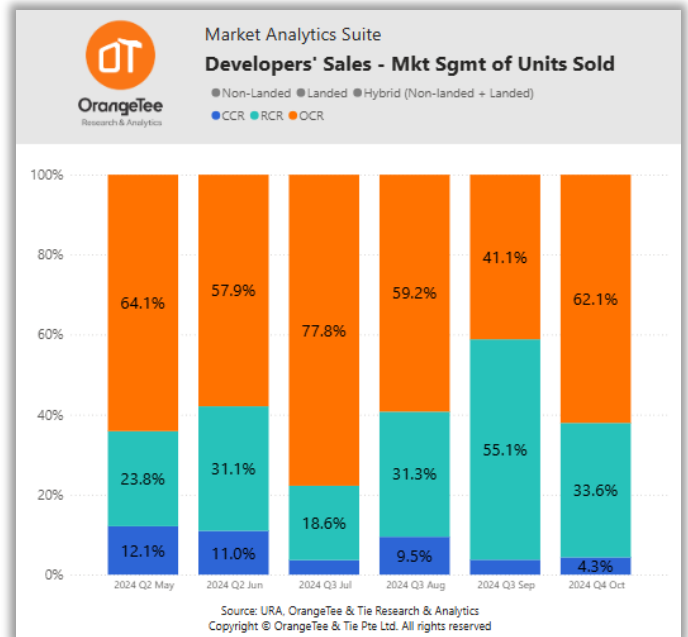


Artist Impression of Nava Grove

The other new launch, Meyer Blue, sold 54.9 per cent of the project or 124 units last month. The other best-selling projects were mostly in the suburban and city fringe areas, including Pinetree Hill, Hillock Green, Lentor Mansion, Tembusu Grand, Lentoria, Hillhaven and The Myst.

By Market Segment

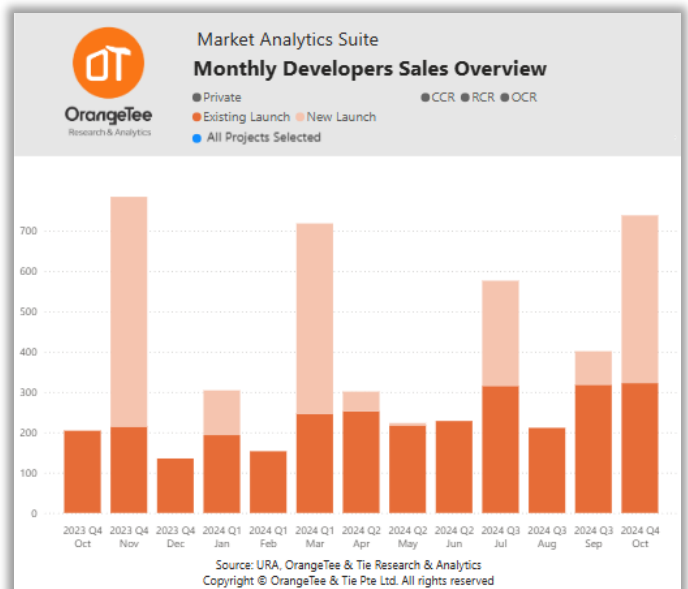
Last month's new home sales, excluding ECs, were primarily located in the Outside Central Region (OCR), accounting for 62.1 per cent or 458 units of the total transactions. This was followed by the Rest of Central Region (RCR) at 33.6 per cent or 248 units, and the Core Central Region (CCR) at 4.3 per cent or 32 units.



Luxury Market

The buying sentiment in the luxury market improved significantly. URA Realis data shows six new non-landed homes were sold for over S\$10 million last month, marking the highest monthly sales since October 2021, when ten units were sold. Last month's most expensive transaction was a 4,219-square-foot freehold apartment located on the fifth floor at 32 Gilstead, which sold for S\$14.49 million, or S\$3,434 per square foot (psf). Another unit on the same floor and the same project was sold for S\$14.46 million or S\$3,435 psf.

Meanwhile, 31 new non-landed homes were sold for at least S\$5 million last month, representing the highest monthly sales since November 2023, when 60 units were transacted. Of these transactions, 22 were from the newly launched project, Meyer Blue.



Artist Impression of Chuan Park, Emerald of Katong, Hillock Green and Klimt Cairnhill

Outlook

The recent interest rate cuts have boosted buyer sentiment by making mortgages more affordable. Moreover, with prices stabilizing, HDB upgraders looking to upgrade or have sold their flats at high prices are now more inclined to enter the market.

Developers will be launching several new projects before the year-end holidays. New home sales are expected to surge in November as more than 2,500 new homes could be added to the market within a month. Furthermore, many of these launches are large-sized, with more than 500 units, and big developments tend to attract more buyers, given the wide array of condo facilities.

Some of the key launches include Emerald of Katong, Chuan Park, Nava Grove, and Union Square Residences.

Consequently, there could be a robust conclusion for new home sales at the end of the year, with the highest sales expected to occur in November. Other projects like Arina East Residences and The Orié may be launched at the beginning of 2025.

The availability of many attractive projects in desirable locations is anticipated to drive sales demand higher into next year, as buyers will have a diverse range of options to select from.

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* (%)
Norwood Grand	OCR	348	348	292	292	\$2,081	83.9%	83.9%
Meyer Blue	RCR	226	186	124	124	\$3,240	66.7%	54.9%
Pinetree Hill	RCR	520	520	379	71	\$2,541	72.9%	72.9%
Hillock Green	OCR	474	460	313	36	\$2,236	68.0%	66.0%
Lentor Mansion	OCR	533	533	491	29	\$2,241	92.1%	92.1%
Tembusu Grand	RCR	638	638	528	26	\$2,388	82.8%	82.8%
Lentoria	OCR	267	267	162	22	\$2,253	60.7%	60.7%
Hillhaven	OCR	341	300	249	16	\$2,168	83.0%	73.0%
The Myst	OCR	408	300	288	15	\$2,126	96.0%	70.6%
Klimt Cairnhill	CCR	138	138	136	13	\$3,302	98.6%	98.6%
North Gaia	OCR	616	616	572	13	\$1,310	92.9%	92.9%

*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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