

MONTHLY DEVELOPER SALES

Real Estate Data Trend & Analytics



Artist Impression of The Orie

NOV 2024

Strongest new home sales in over a decade

Overview

New private home sales experienced a remarkable increase last month, jumping by more than three times when compared to October 2024. The surge marked the highest monthly developer sales since March 2013, when 2,793 units (excluding executive condominiums or EC) were sold.

The outstanding sales performance can be attributed to the launch of five new projects in November 2024 (excluding EC), which is the highest number of launches released within a month since November 2019, when six projects were introduced.

The increase in sales was likely fuelled by pent-up demand and improved buyer sentiment, particularly following the interest rate cuts in September, which made mortgages more affordable. Consequently, many buyers were eager to take advantage of attractive deals as several prominent projects were launched simultaneously. Moreover, some buyers aimed to purchase a new home before the year-end holidays.

According to data from the Urban Redevelopment Authority (URA), new home sales, excluding ECs, rose 246.5 per cent to 2,557 units in November 2024 from 738 units in October. Including ECs, new home transactions similarly increased by 277.4 per cent from 766 units in October to 2,891 units last month. Compared to November 2023, new home sales (excluding ECs) jumped by 226.1 per cent from 784 units.

New Launches

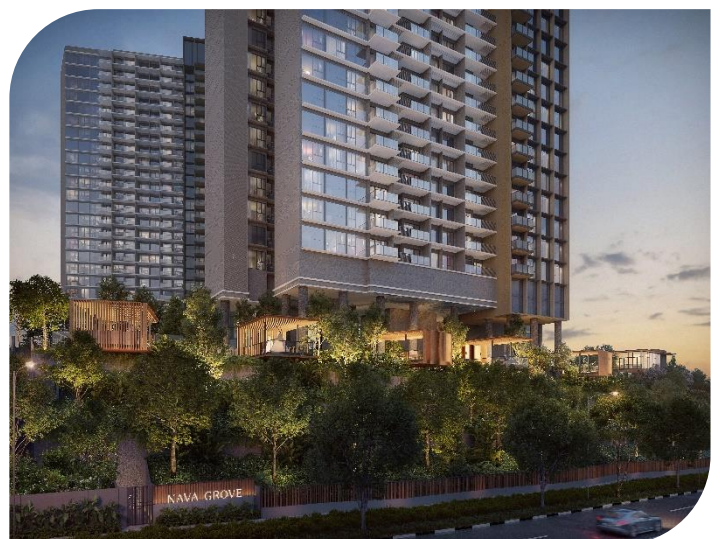
Last month's sales were primarily driven by six new project launches (including ECs), four of which launched more than 500 units. These include the 846-unit Emerald of Katong, 916-unit Chuan Park, 552-unit Nava Grove, 504-unit Novo Place, 366-unit Union Square Residences and the 367-unit The Collective at One Sophia.

Month	Sales Volume		Launches	
	(Excl. EC)	(Incl. EC)	(Excl. EC)	(Incl. EC)
Nov-23	784	800	970	970
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
Nov-24	2,557	2,891	2,871	3,375
M-o-M % Change	246.5%	277.4%	437.6%	532.0%
Y-o-Y % Change	226.1%	261.4%	196.0%	247.9%

Source: URA, OrangeTee & Tie Research & Analytics



Artist Impression of Emerald of Katong



Artist Impression of Nava Grove

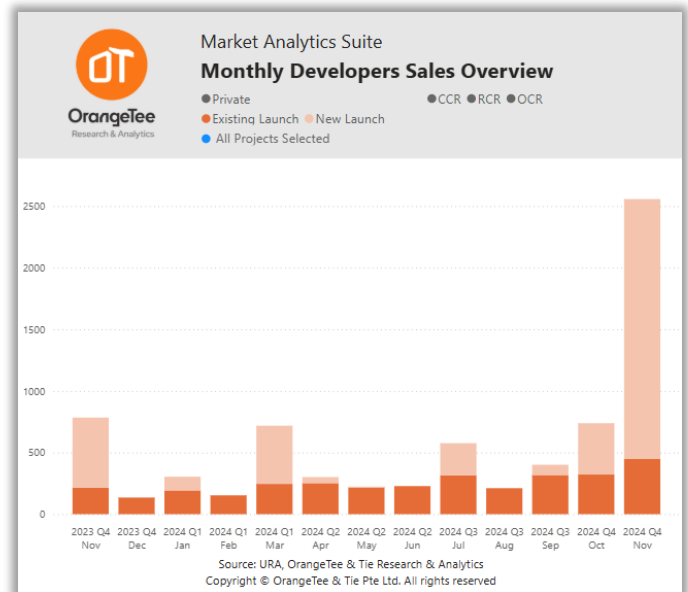
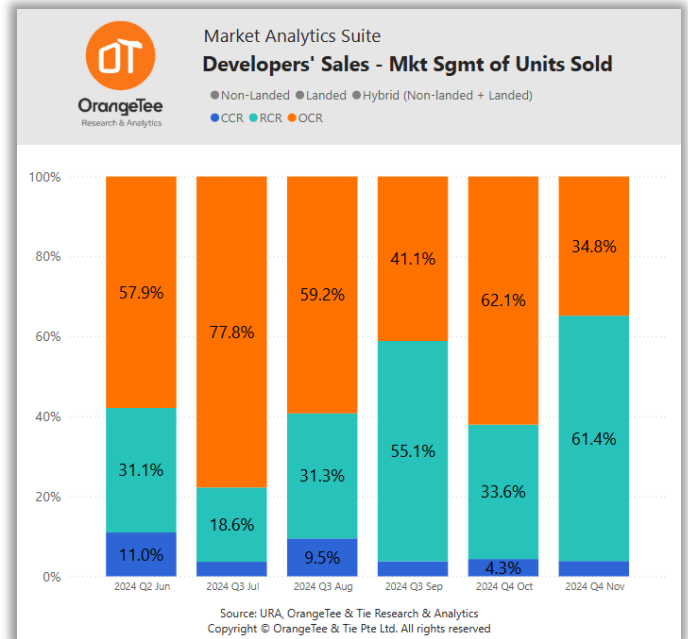
Emerald of Katong saw strong demand, with 99.3 percent of its units sold during the launch month. Buyers were drawn to the project's excellent design and offerings, particularly those wishing to live near the East Coast. The improved affordability of mortgages likely further incentivized buyers to invest in this city-fringe project, as lower interest rates have made mortgages more accessible.

Chuan Park also saw strong buyer interest last month, with 78.7 per cent of its units sold, due to its prime location near Lorong Chuan MRT station and easy access to the central region via public transport. HDB upgraders and private home downgraders from nearby estates may be drawn to the project since there has not been launch in the area for over a decade.

Besides these projects, Nava Grove achieved strong sales, with nearly 70 per cent of its units sold. The recent interest rate cuts would have likely encouraged both investors and families to purchase, given the development's modern layouts and prime location. Other projects like Novo Place, Union Square Residences, and The Collective at One Sophia also gathered healthy sales.

By Market Segment

Last month's sales, excluding ECs, were primarily located in the Rest of Central Region (RCR), accounting for 61.4 per cent or 1,569 units of the total transactions. This was followed by Outside Central Region (OCR) at 34.8 per cent or 890 units, and the Core Central Region (CCR) at 3.8 per cent or 98 units.



Artist Impression of Tembusu Grand, Chuan Park, Union Square Residences, and The Collective at One Sophia

Outlook

The recent surge in sales appears to be a temporary phenomenon rather than an indication of an overheated market. Throughout 2024, new home demand has been subdued, primarily due to the lack of significant private project launches. Notably, sales during the first three quarters of 2024 amounted to only 3,049 units, the lowest Q1 to Q3 figures recorded since 2004, the year when data from URA first became available.

In the forthcoming years, there will be more private condominiums and EC launches owing to the government's consistent provision of land for residential development. For instance, the Government Land Sales (GLS) program in 1H 2025 is likely to generate approximately 5,030 private housing units, including 980 EC units. The supply increase can help mitigate abrupt fluctuations in demand by

providing prospective buyers the opportunity to assess their options prior to committing to a private property investment. This can help improve market stability in the long term.

Further, some buyers may have capitalized on the improved mortgage conditions. The recent interest rate cuts, while appealing to buyers after a prolonged period of elevated rates, may be gradual next year following the recent US presidential election. Policy changes proposed by the Trump administration which emphasize tax reductions and broad-based tariffs could elevate inflationary risks, potentially undermining rate-cut initiatives. Collectively, these market forces are anticipated to diminish the risks of market overheating and reduce the necessity for cooling measures in the longer term.

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* (%)
Emerald Of Katong	RCR	846	846	840	840	\$2,627	99.3%	99.3%
Chuan Park	OCR	916	916	721	721	\$2,586	78.7%	78.7%
Nava Grove	RCR	552	552	382	382	\$2,445	69.2%	69.2%
The Continuum	RCR	816	816	531	131	\$2,879	65.1%	65.1%
Union Square Residences	RCR	366	150	101	101	\$3,166	67.3%	27.6%
The Collective At One Sophia	CCR	367	367	62	62	\$2,732	16.9%	16.9%
Tembusu Grand	RCR	638	638	581	53	\$2,348	91.1%	91.1%
Hillock Green	OCR	474	460	346	45	\$2,278	75.2%	73.0%
Grand Dunman	RCR	1,008	1,008	733	19	\$2,618	72.7%	72.7%
Sora	OCR	440	320	134	16	\$2,226	41.9%	30.5%
One Bernam	CCR	351	351	256	15	\$2,691	72.9%	72.9%
Sceneca Residence	OCR	268	268	242	14	\$2,035	90.3%	90.3%
Lentor Mansion	OCR	533	533	494	14	\$2,226	92.7%	92.7%

*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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