

# MONTHLY DEVELOPER SALES

Real Estate Data Trend & Analytics



Artist Impression of ELTA

# 2024 registered the fourth-lowest annual new home sales on record

## Overview

Developer sales experienced a dramatic decline in December, falling nearly thirteenfold compared to the preceding month. This decrease was anticipated, as many consumers travel during the year-end holidays, and developers often refrain from launching new projects during this period.

According to data from the Urban Redevelopment Authority (URA), new home sales, excluding executive condominiums (ECs), dipped 92.1 per cent to 203 units in December 2024 from 2,560 units in November. Including ECs, new home transactions similarly fell by 87.1 per cent from 2,894 units in November to 373 units last month. In contrast, compared to December 2023, new home sales (excluding ECs) rose by 50.4 per cent from 135 units.

Last month's sales performance was notably low, ranking as the second lowest of all months in 2024, only surpassing February, which recorded 153 units sold. February sales were slow as many people were busy preparing for the Lunar New Year and it was a shorter month.

For the whole of 2024, about 6,560 new private homes, excluding ECs, were sold. This figure reflects a slight improvement from the 6,421 units sold in the previous year.

Examining historical sales records from URA, the year 2008 registered the lowest sales volume, with only 4,264 units sold, followed by 2004 with 5,785 units. Thereafter, the years 2023 and 2024 experienced the next lowest sales figures respectively, reflecting a challenging market environment in recent years. The muted sales can be attributed to the multiple rounds of cooling measures, repercussions of high interest rates and heightened competition from the completion of many new homes since 2021.

Month	Sales Volume		Launches	
	(Excl. EC)	(Incl. EC)	(Excl. EC)	(Incl. EC)
Dec-23	135	152	36	36
Jul-24	576	613	616	616
Aug-24	211	247	272	272
Sept-24	401	433	437	437
Oct-24	748	776	534	534
Nov-24	2,560	2,894	2,871	3,375
<b>Dec-24</b>	<b>203</b>	<b>373</b>	<b>20</b>	<b>20</b>
M-o-M % Change	-92.1%	-87.1%	-99.3%	-99.4%
Y-o-Y % Change	50.4%	145.4%	-44.4%	-44.4%

Source: URA, OrangeTee & Tie Research & Analytics



Artist Impression of The Orié



Artist Impression of The Collective at One Sophia



### New Launches

No new projects were launched last month. As a result, the sales were from existing launches, most of which are located in suburban areas. These projects are considered more affordable and are situated in desirable locations.

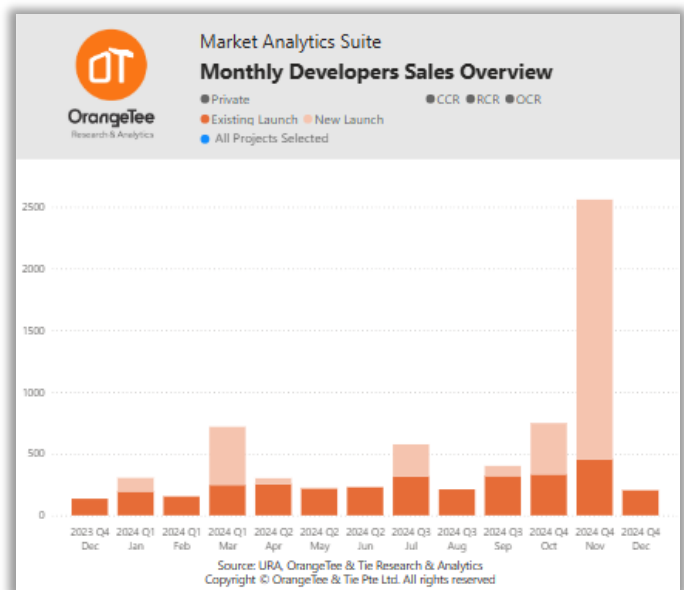
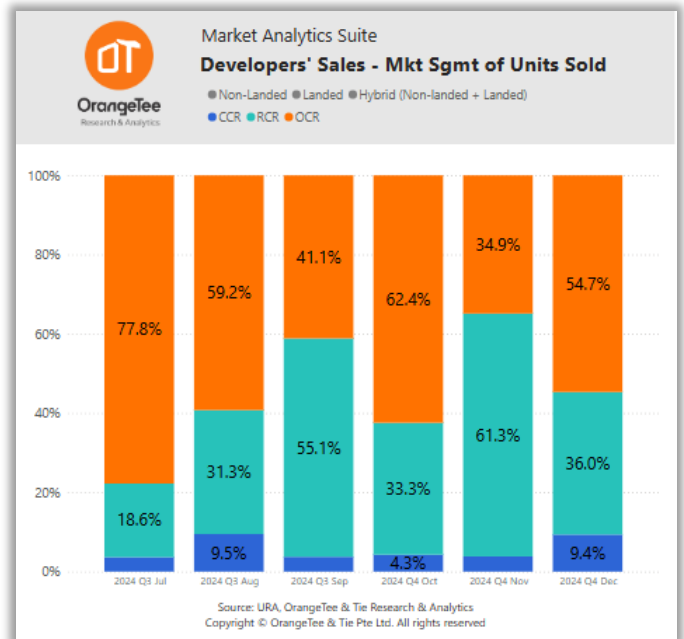
Novo Place, an EC located at Plantation Close, was the best-selling project last month, with 158 units sold. Other top-selling projects include Hillock Green, The Myst, The Continuum, Pinetree Hill, Chuan Park, SORA, and The Collective at One Sophia.

### By Market Segment

Last month's sales, excluding ECs, were primarily located in the Outside of Central Region (OCR), accounting for 54.7 per cent or 111 units of the total transactions. This was followed by the Rest of Central Region (RCR) at 36 per cent or 73 units, and the Core Central Region (CCR) at 9.4 per cent or 19 units.

### Luxury Market

The demand for luxury homes remained muted last month as there was only one new non-landed home transacted for more than S\$10 million. This was a 4,219 sqft freehold unit at 32 Gilstead which sold at about \$14.6 million. Three new non-landed homes were sold for at least S\$5 million but less than S\$10 million: two units at Meyer Blue and a unit at Watten House.



Artist Impression of Union Square Residences, Nava Grove, Chuan Park, and Emerald of Katong

## Outlook

We anticipate a higher number of new homes sold in 2025. This growth may be fueled by a rise in new project launches as around 23 projects may be launched in 2025, potentially introducing over 10,000 new homes, excluding ECs, to the primary market. This is up from 6,647 launched units and 22 new project launches in 2024.

Nine of the 23 projects comprise more than 500 units, which will drive demand higher. This represents a significant increase from four large-scale projects in 2024, and six in 2023. Even if developers stagger their launches or face unforeseen circumstances, we still anticipate 18 launches, which could yield up to 8,146 units.

Moreover, around 39.5 per cent of the launched units will be in OCR, which are typically more affordable for general buyers. Another 32.1 per cent will be in CCR and 28.3 per cent in RCR.

Some notable launches in 2025 include the 1,193-unit Parktown Residence at Tampines Avenue 11, the 941-unit GLS site at Upper Thomson Road (Parcel B), the 937-unit GLS site at Marina Gardens Lane, the 777-unit The Orié at Lorong 1 Toa Payoh, the 735-unit GLS site at Zion Road (Parcel A) and the 460-unit GLS site at Margaret Drive.

There will be three EC launches: the 760-unit Aurelle of Tampines, the 710-unit site at Jalan Loyang Besar and a 560-unit development at Plantation Close.

In light of more interest rate cuts and an expected rise in the number of new home launches, we anticipate a modest growth in new home prices this year, ranging from 2 to 4 per cent. We expect approximately 7,000 to 9,000 new homes to be sold.

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 <sup>A</sup> (%)	Sold out status* (%)
Novo Place	OCR	504	504	445	158	\$1,647	88.3%	88.3%
Hillock Green	OCR	474	460	365	19	\$2,278	79.3%	77.0%
The Myst	OCR	408	340	316	17	\$2,080	92.9%	77.5%
The Continuum	RCR	816	816	545	15	\$2,864	66.8%	66.8%
Chuan Park	OCR	916	916	720	11	\$2,657	78.6%	78.6%
Pinetree Hill	RCR	520	520	361	11	\$2,543	69.4%	69.4%
Sora	OCR	440	320	145	10	\$2,198	45.3%	33.0%
The Collective At One Sophia	CCR	367	367	66	9	\$2,758	18.0%	18.0%
Hillhaven	OCR	341	300	265	9	\$2,175	88.3%	77.7%
Nava Grove	RCR	552	552	387	7	\$2,612	70.1%	70.1%

<sup>A</sup>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.



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