

# MONTHLY DEVELOPER SALES

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Real Estate Data Trend & Analytics



Artist Impression of Parktown Residence



Jan 2025

## New home sales rose more than five-fold in January

### Overview

The number of new home transactions increased dramatically in January, rising more than fivefold compared to December 2024.

According to data from the Urban Redevelopment Authority (URA), new home sales, excluding executive condominiums (ECs), soared by 433.5 per cent, escalating to 1,083 units in January 2025 from 203 units in December 2024. This represents the highest volume of sales for January since January 2021, when 1,633 units were sold.

Including ECs, new home transactions climbed by 196 per cent from 373 units in December 2024 to 1,104 units in January 2025. Compared to January 2024, new home sales (excluding ECs) saw a notable increase of 256.3 per cent, rising from 304 units.

### New Launches

There were three project launches in January: the 777-unit The Orie, the 113-unit Bagnall Haus, and the 6-unit The Gatz. The surge in sales can be attributed mainly to The Orie and Bagnall Haus, which were launched prior to the Chinese New Year celebrations. These projects appealed to many buyers, likely due to their attractive locations and competitive prices. Furthermore, the demand for new private homes remained strong, supported by lower mortgage rates after the interest rate cuts.

The Orie experienced overwhelming demand with 87.5 per cent of its units sold last month. Many families and owner-occupiers were likely drawn to the project's desirable location, being close to various amenities, public transport links, and the city centre.

Month	Sales Volume		Launches	
	(Excl. EC)	(Incl. EC)	(Excl. EC)	(Incl. EC)
Jan-24	304	611	417	929
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
Dec-24	203	373	20	20
<b>Jan-25</b>	<b>1,083</b>	<b>1,104</b>	<b>896</b>	<b>896</b>
M-o-M % Change	433.5%	196.0%	4,380%	4,380%
Y-o-Y % Change	256.3%	80.7%	114.9%	-3.6%

Source: URA, OrangeTee & Tie Research & Analytics



Artist Impression of ELTA



Artist Impression of The Orie

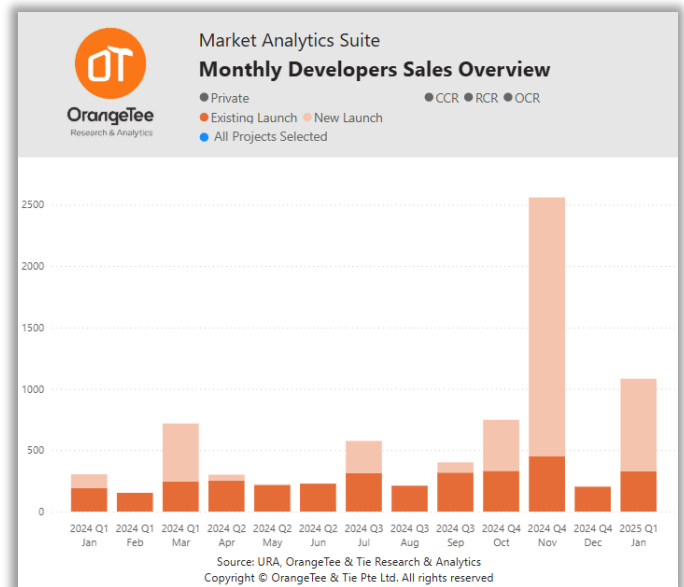
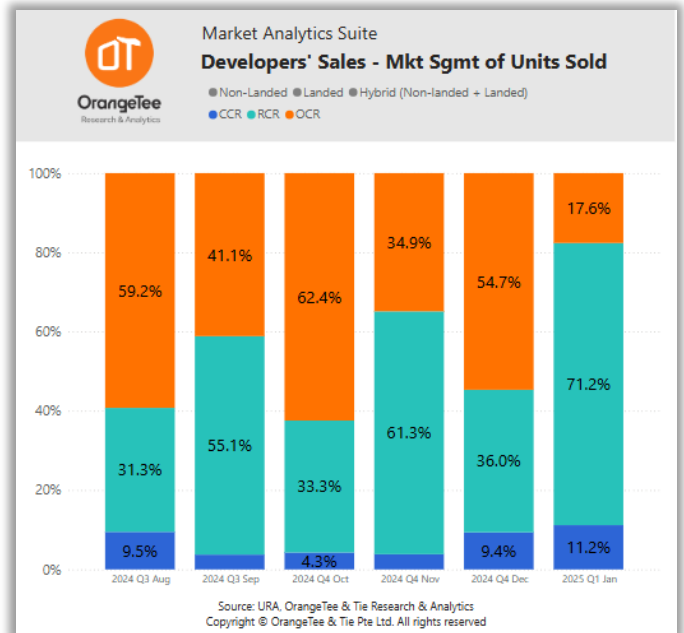
HDB upgraders, in particular, may find the project appealing. Many flats in Toa Payoh have achieved high resale prices, which help the upgraders with the financial capability to transit to private housing.

Furthermore, the project has attracted significant investment interest due to its promising resale potential. The area is expected to benefit from enhanced amenities with the completion of the Toa Payoh Integrated Development by 2030. This interest is further bolstered by the limited supply of private housing in Toa Payoh, with the last project launch in 2016 for Gem Residences.

Other projects also performed well, such as One Bernam in the downtown area, which sold 99 units in January, compared to just three units in December 2024. The attractive price discounts offered by the developers and the project likely to be completed next year may have contributed to the sales success. The other best-selling projects include Bagnall Haus, Hillock Green, Chuan Park, and Pinetree Hill.

### By Market Segment

Last month's sales, excluding ECs, were primarily located in the Rest of Central Region (RCR), accounting for 71.2 per cent or 771 units of the total transactions. This was followed by the Outside of Central Region (OCR) at 17.6 per cent or 191 units, and the Core Central Region (CCR) at 11.2 per cent or 121 units.



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

## Luxury Market

The demand for luxury homes was lacklustre, with only two new non-landed homes transacted for over S\$10 million. Both were freehold units at Park Nova, one being a 5,899 sqft unit sold at S\$38.888 million, while the other was a 2,906 sqft unit which transacted at S\$16.588 million. No new non-landed homes were sold for at least S\$5 million but less than S\$10 million.

## Outlook

In the coming months, we anticipate several new property launches, including the 501-unit ELTA, the 1,193-unit Parktown Residence, and the 760-unit Aurelle of Tampines, which is an executive condominium (EC). These developments are expected to drive sales higher in the coming months

as many of these project launches are large developments that offer an extensive range of facilities that cater to diverse lifestyles and preferences and a plethora of unit choices for potential buyers to find a residence that meets their needs. Furthermore, most of these developments are located in highly sought-after areas with a comprehensive transport network and proximity to essential services, making them attractive options for homeowners and investors.

Given the healthy demand for new private homes and the increase in the number of new home launches, new home prices are projected to rise moderately by 2 to 4 per cent this year. Approximately 7,000 to 9,000 new homes could be sold in 2025, up from 6,469 units in 2024.

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>^</sup> (%)	Sold out status* (%)
The Orie	RCR	777	777	680	680	\$2,731	87.5%	87.5%
One Bernam	CCR	351	351	348	99	\$2,521	99.1%	99.1%
Bagnall Haus	OCR	113	113	75	75	\$2,494	66.4%	66.4%
Hillock Green	OCR	474	460	384	21	\$2,253	83.5%	81.0%
Chuan Park	OCR	916	916	743	20	\$2,654	81.1%	81.1%
Pinetree Hill	RCR	520	520	378	19	\$2,559	72.7%	72.7%
The Continuum	RCR	816	816	552	13	\$3,001	67.6%	67.6%
Nava Grove	RCR	552	552	398	11	\$2,555	72.1%	72.1%
Union Square Residences	RCR	366	150	111	11	\$3,333	74.0%	30.3%
Hillhaven	OCR	341	300	276	11	\$2,145	92.0%	80.9%

<sup>^</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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