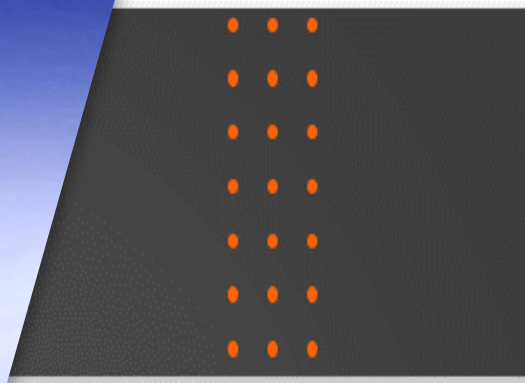


MONTHLY DEVELOPER SALES

Real Estate Data Trend & Analytics



Feb 2025

Artist Impression of One Marina Gardens

A record 603 new suburban homes were sold for at least S\$2 million in a single month

Overview

New home sales rose for the second consecutive month, as developers launched more private homes following the Chinese New Year holidays, and buyers returned to the market.

According to data from the Urban Redevelopment Authority (URA), new home sales, excluding executive condominiums (ECs), increased to 1,575 units in February 2025, marking a 45.4 per cent rise from 1,083 units in January. This represents the second highest number of transactions for February since 2012, when 2,417 units were sold.

Including ECs, new home sales rose by 45.3 per cent from 1,104 units in January to 1,604 units in February 2025. Compared to February 2024, new home sales (excluding ECs) surged by 929.4 per cent from 153 units.

New Launches

Last month's sales were primarily contributed by two large project launches: the 1,193-unit Parktown Residence, and the 501-unit ELTA. Developers may have strategically scheduled the launches of these projects following the Chinese New Year celebrations, anticipating a surge in buyers.

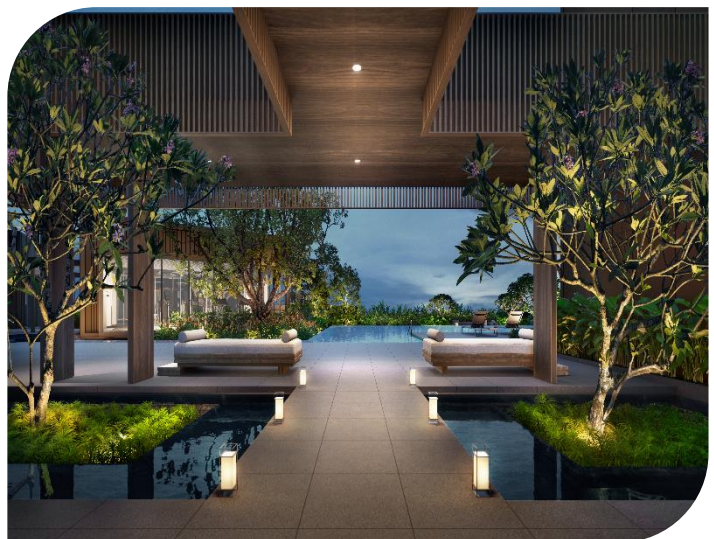
Parktown Residence was the best performing project, selling 87.3 per cent or 1,041 units within a month, and achieving a median price of \$2,363 per square foot (psf). Buyers were likely drawn to the numerous amenities in the Tampines North area, including nearby parks and schools. Other new amenities integrated with the development, such as retail shops, the upcoming Tampines North MRT station, and a new bus interchange, further enhanced its appeal. There could also be pent-up demand as the previous integrated development in the vicinity was Pasir Ris 8, which launched four years ago in July 2021.

Month	Sales Volume		Launches	
	(Excl. EC)	(Incl. EC)	(Excl. EC)	(Incl. EC)
Feb-24	153	187	45	45
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
Jan-25	1,083	1,104	896	896
Feb-25	1,575	1,604	1,694	1,694
M-o-M % Change	45.4%	45.3%	89.1%	89.1%
Y-o-Y % Change	929.4%	757.8%	3664.4%	3664.4%

Source: URA, OrangeTee & Tie Research & Analytics



Artist Impression of Parktown Residence



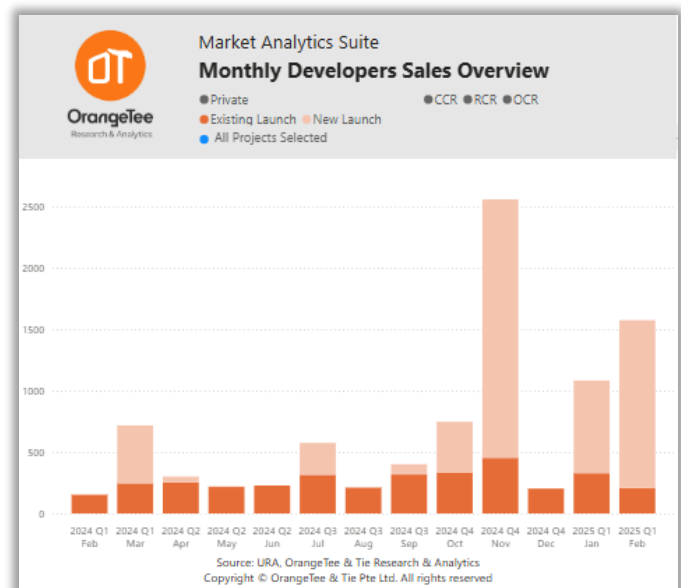
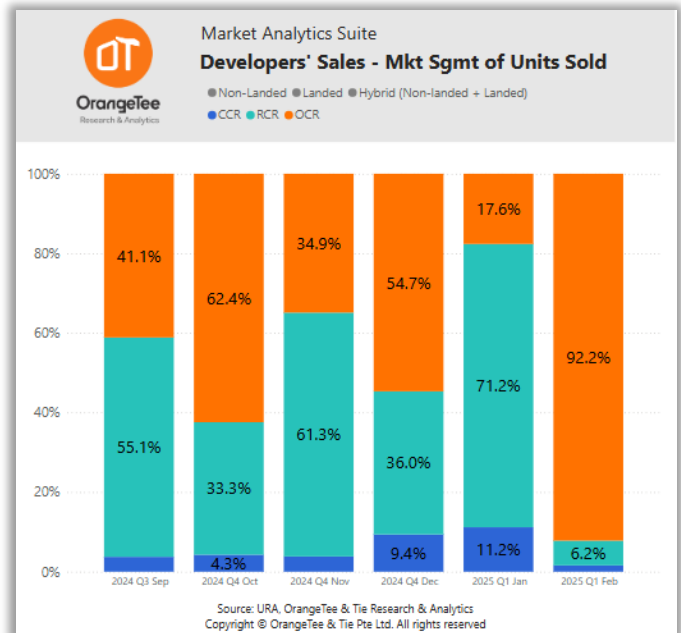
Artist Impression of ELTA

Buyers may perceive potential for future price appreciation in the Tampines and eastern regions. The relocation of Paya Lebar Airbase is expected to free up valuable land for new residential and commercial projects. Furthermore, the government has announced several infrastructure plans aimed at enhancing connectivity and accessibility in the area, including the development of new transport links, parks, and public amenities. These changes will likely bolster property values and attract more residents and businesses to the region.

The second-best performing project was ELTA, which moved 65.1 per cent of its 501 units last month. This project likely attracted young families due to its appealing amenities in Clementi, including shopping malls, prestigious schools, and easy access to public transport. ELTA's strong rental potential, largely due to its proximity to major employment hubs such as One-North and the National University of Singapore, drew interest from investors as well. The private housing supply in Clementi is limited, as the last project launched in the area was Clavon in 2020.

The highest number of new homes in the suburbs sold for at least S\$2 million

In February 2025, 603 new homes in the Outside Central Region (OCR), including EC, were sold for at least S\$2 million, marking the highest number of new suburban homes sold at this price in a single month since 1995 when URA data was first available. This included 596 non-landed homes, 2 landed homes, and 5 ECs, according to URA Realis data. The previous record was in November 2024, with 512 new homes in OCR sold for at least S\$2 million.



Artist Impression of The Orié, Hillcock Green, Chuan Park, and Nava Grove

Of the 603 units, the highest transactions comprised of 397 units from Parktown Residence, 145 units from ELTA, and 16 units from Hillcock Green. Furthermore, 57 units from Parktown Residence and 23 units from ELTA were transacted between S\$3 to S\$5 million. The priciest transactions were two units from Parktown Residence sold for S\$4.05 million and S\$4.03 million.

By Market Segment

Last month's sales, excluding ECs, were primarily from OCR, accounting for 92.2 per cent or 1,452 units of the total transactions, followed by the Rest of Central Region (RCR) at 6.2 per cent or 98 units, and the Core Central Region (CCR) at 1.6 per cent or 25 units.

Luxury Market

The demand for luxury homes remained sluggish, with only three new non-landed homes

transacted for over S\$10 million. Two units were at 32 Gilstead; a 4,198 sqft unit sold at S\$14.6 million, and a 4,219 sqft unit transacted for S\$14.5 million. The third was a 4,306 sqft unit at One Bernam that sold for S\$12 million. 11 new non-landed homes were sold for at least S\$5 million but less than S\$10 million.

Outlook

New home sales are projected to continue their strong momentum as more projects will launch for sale. These include the 760-unit Aurelle of Tampines EC, the 477-unit Lentor Central Residences and the 188-unit Aurea at the former Golden Mile Complex that were launched this month, followed by the 937-unit One Marina Gardens, that will be launching in April. These developments are strategically located within walking distance of essential amenities, such as shopping centres, schools, parks, and public transportation hubs, which will significantly enhance their market appeal and future price appreciation.

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* (%)
Parktown Residence	OCR	1,193	1,193	1,041	1,041	\$2,363	87.3%	87.3%
ELTA	OCR	501	501	326	326	\$2,538	65.1%	65.1%
Pinetree Hill	RCR	520	520	400	22	\$2,613	76.9%	76.9%
Nava Grove	RCR	552	552	416	18	\$2,574	75.4%	75.4%
Hillock Green	OCR	474	460	402	18	\$2,098	87.4%	84.8%
Novo Place	OCR	504	504	447	17	\$1,676	88.7%	88.7%
Hillhaven	OCR	341	300	289	13	\$2,216	96.3%	84.8%
The Continuum	RCR	816	816	561	10	\$2,906	68.8%	68.8%
Kassia	OCR	276	276	196	9	\$2,065	71.0%	71.0%
Terra Hill	RCR	270	270	132	8	\$2,574	48.9%	48.9%

^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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