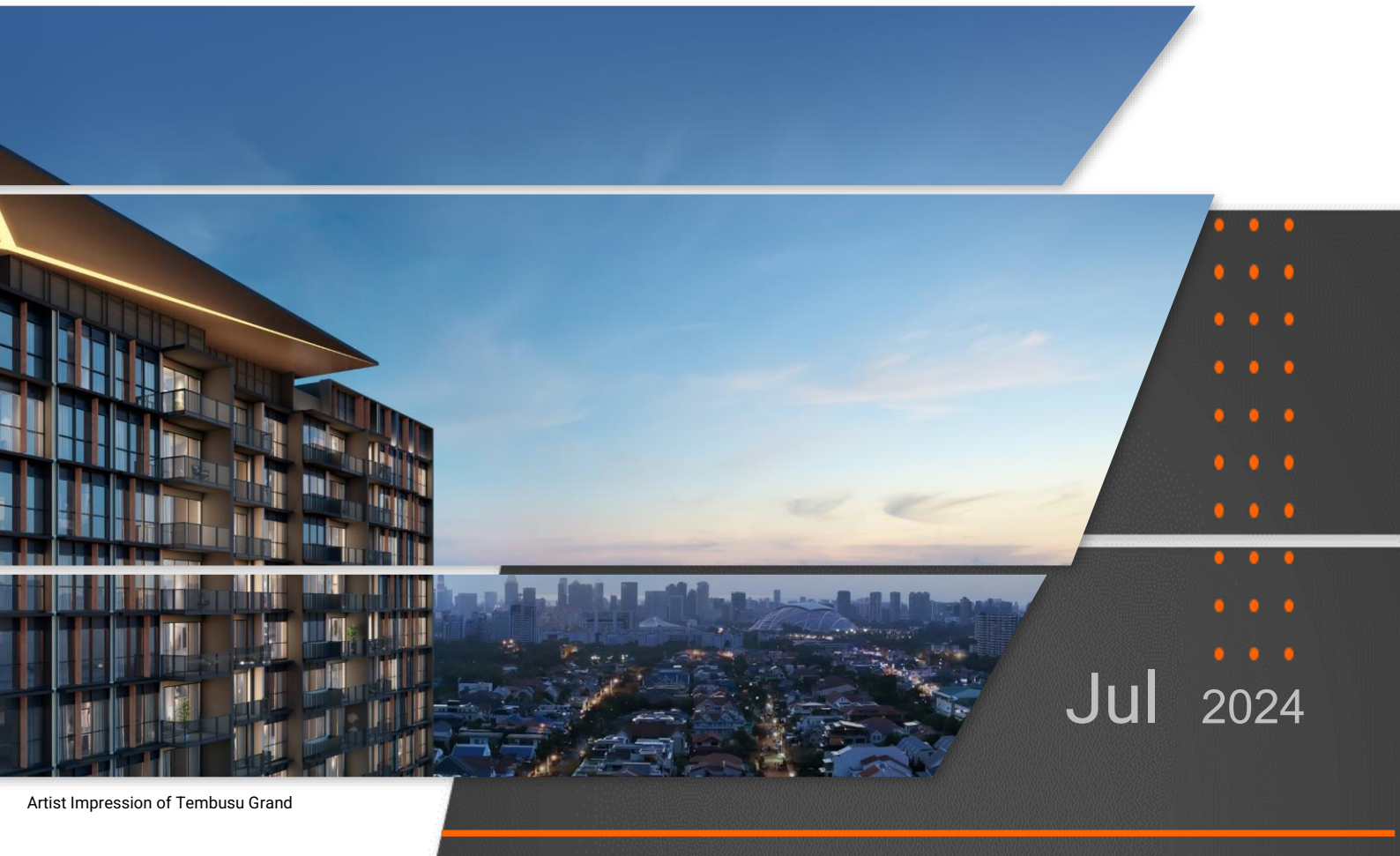


MONTHLY DEVELOPER SALES

Real Estate Data Trend & Analytics



Artist Impression of Tembusu Grand

Sales more than double on resumption of launches

Overview

New home sales more than doubled in July after the resumption of project launches. Some developers brought forward their sales launches ahead of the seventh lunar month, which is deemed by some buyers to be an inauspicious period for purchasing a big-ticket item. Furthermore, last month's launches took place in suburban areas that offer greater affordability for potential buyers.

According to data from the Urban Redevelopment Authority (URA), developers sold 571 new homes, excluding executive condominiums (ECs), jumping by 150.4 per cent from 228 units in June, hitting the highest sales in four months. Including ECs, new home sales increased by 118.7 per cent from 278 units in June to 608 units in July 2024. However, compared to July 2023, new home sales (excluding ECs) decreased by 59.6 per cent from 1,413 units.

New Launches

Last month's sales were mainly driven by two key project launches: the 440-unit SORA at Yuan Ching Road and the 276-unit Kassia at Flora Drive. This surge in sales can be attributed to pent-up demand for new residential properties, especially for suburban homes, after the absence of project launches in June.

SORA moved 103 units, or 23.4 per cent of the project at a median price of S\$2,152 psf, while Kassia sold 154 units, or 55.8 per cent of the total units at a median price of S\$2,049 psf during the launch month. The sales performance is commendable as the median prices of both projects were transacted above S\$2,000 psf, with SORA achieving the highest unit price at S\$2,502 psf and Kassia reaching S\$2,177 psf last month.

Month	Sales Volume		Launches	
	(Excl. EC)	(Incl. EC)	(Excl. EC)	(Incl. EC)
Jul-23	1,413	1,472	2,156	2,156
Feb-24	153	187	45	45
Mar-24	718	832	877	877
Apr-24	301	363	278	278
May-24	223	263	238	238
Jun-24	228	278	118	118
Jul-24	571	608	616	616
M-o-M % Change	150.4%	118.7%	422.0%	422.0%
Y-o-Y % Change	-59.6%	-58.7%	-71.4%	-71.4%

Source: URA, OrangeTee & Tie Research & Analytics



Artist Impression of SORA



Artist Impression of Hillock Green

A noticeable improvement in sales was observed for several previously launched projects. For instance, The Lakegarden Residences saw a significant increase in sales, with 41 units sold in July compared to just 23 units in June. Similarly, Hillhaven experienced a rise in transactions to 29 from 18, while Hillock Green sold 21 units compared to 13, Grand Dunman sold 24 units compared to three, and The Reserve Residences sold six units compared to one over the same period.

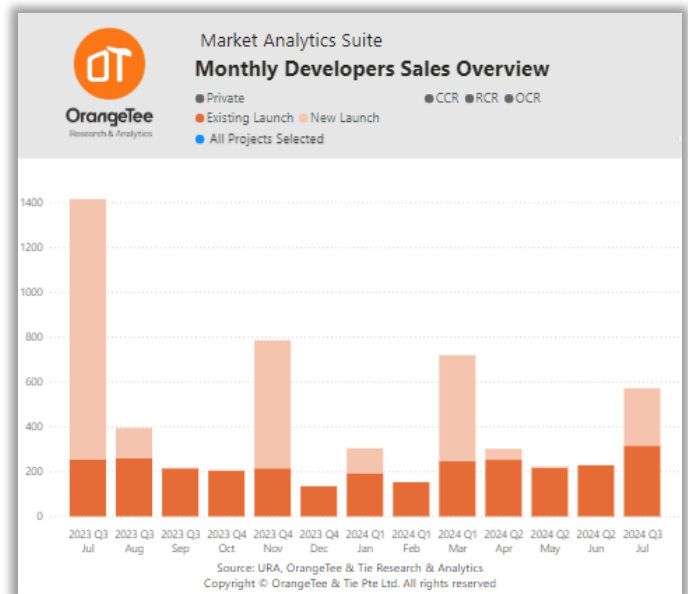
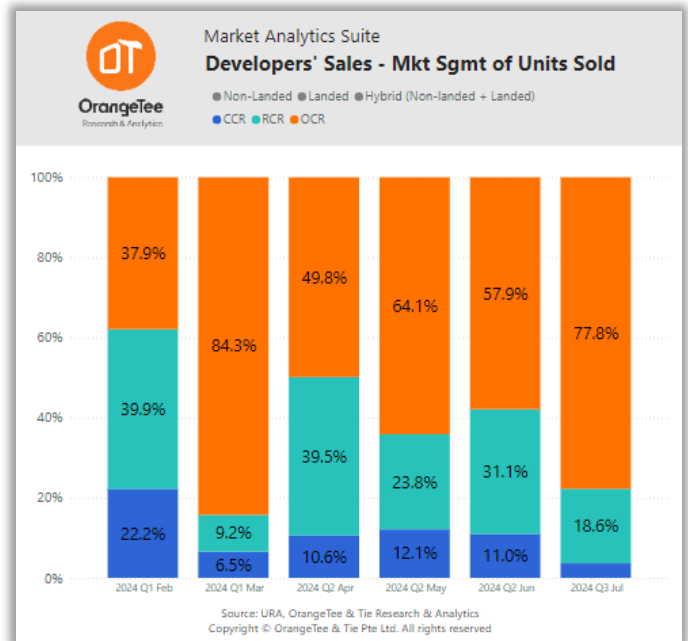
The stronger sales performance could be attributed to pent-up demand, as well as an increase in marketing activities. A few developers have also offered attractive deals, contributing to higher sales for some projects.

By Market Segment

Last month's transactions, excluding ECs, were predominantly in the suburbs, with the Outside Central Region (OCR) accounting for 77.8 per cent or 444 units of the total transactions. This was followed by the Rest of Central Region (RCR) at 18.6 per cent or 106 units, and the Core Central Region (CCR) at 3.7 per cent, or 21 units.

Luxury Market

At the upper end of the market, demand for luxury homes remained muted. According to URA Realis data, only two non-landed homes were sold for at least S\$5 million last month, marking the lowest sales since January 2021 with two transactions. No new homes were sold for more than S\$10 million last month.



Artist Impression of Lentor Hills Residences, Grand Dunman, Lumina Grand and The Botany at Dairy Farm

Nationality

Singaporeans made up 86.8 per cent of new non-landed home purchasers (excluding EC) in July, up from 81.6 per cent the previous month, marking the highest proportion in four months.

Although the proportion of PR purchasers decreased slightly from 13.2 per cent in June to 12.2 per cent in July 2024, the actual number of buyers jumped from 28 to 69 over the same period.

The proportion of foreign buyers dropped to 1.1 per cent last month, down from 5.2 per cent in June.

Outlook

Sales are expected to be quiet in August as many developers usually refrain from launching new projects during the seventh lunar month.

However, there are a few anticipated project launches scheduled after this period. These may include the launch of Union Square Residences, Emerald of Katong, The Chuan Park, and Norwood Grand.

We anticipate 5,000 to 6,200 new homes could be sold this year, and new home prices may increase by 1 to 3 per cent.

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* (%)
Kassia	OCR	276	276	154	154	\$2,049	55.8%	55.8%
SORA	OCR	440	320	103	103	\$2,152	32.2%	23.4%
The Lakegarden Residences	OCR	306	287	175	41	\$2,212	61.0%	57.2%
Hillhaven	OCR	341	200	175	29	\$2,088	87.5%	51.3%
North Gaia	OCR	616	616	532	26	\$1,319	86.4%	86.4%
Grand Dunman	RCR	1,008	1,008	697	24	\$2,583	69.1%	69.1%
Tembusu Grand	RCR	638	450	440	23	\$2,445	97.8%	69.0%
Hillock Green	OCR	474	460	245	21	\$2,183	53.3%	51.7%
Lentor Mansion	OCR	533	533	456	20	\$2,237	85.6%	85.6%
Lentoria	OCR	267	267	107	20	\$2,171	40.1%	40.1%

*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.



Christine Sun
 Chief Researcher & Strategist
christine.sun@orangetee.com



Timothy Eng
 Assistant Manager
timothy.eng@orangetee.com



Kenneth Tan
 Research Analyst
kenneth.tan@orangetee.com



Yuvana Mahendran
 Research Analyst
yuvanalakshmi.m@orangetee.com