

Private New Home Sales

Jan 2025

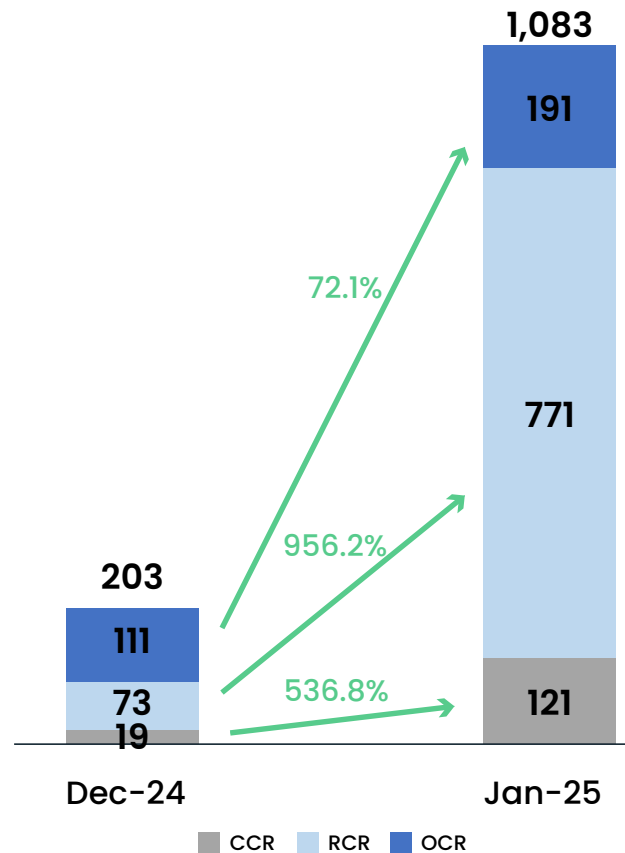
Strong take-up at The Orie and brisk sales at One Bernam sparked sharp rebound in new home sales in January 2025

- Developers' sales rebounded strongly in January, with 1,083 units (ex. EC) sold in the month – up by more than 5 times from December. Meanwhile, sales were up by 256.3% year-on-year from 304 units transacted in January 2024.
- New home sales in January were led by the Rest of Central Region (RCR) where 771 new units (ex. EC) were sold.



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PRIVATE NEW HOME SALES (EXCL. ECS) DECEMBER 2024 vs JANUARY 2025



Source: PropNex Research, URA (17 February 2025)

Developers' sales rebounded strongly in January 2025 helped by robust sales at new launch project The Orie, and transactions at One Bernam in the city. There were 1,083 new private homes (ex. executive condos) sold in January, marking a more than five times jump in sales from the 203 units shifted in December 2024. This is the best-performing sales in the month of January since 1,633 units were transacted in January 2021. On a year-on-year basis, last month's sales were up by about 256% from 304 units sold in January 2024.

The two new major projects launched in January – The Orie and Bagnall Haus – collectively sold 755 units, while previously-launched project One Bernam shifted 99 units during the month. All in, these three projects made up about 79% of the developers' sales in January. Thanks to the healthy take-up at The Orie, the Rest of Central Region was the top performer among the sub-markets in January, amidst a broad-based increase in transactions across all three regions on a month-on-month basis.

Developers placed 896 new units (ex. EC) for sale in January, up sharply from the 20 units launched in December. The launched units were from The Orie, Bagnall Haus, and another fresh project, being the 6-unit The Gatz in Geylang, in District 14.

The Rest of Central Region (RCR) saw 771 new homes sold during the month, with 88% of the sales coming from The Orie, a new project near the Braddell MRT station. To this end, The Orie was the star performer in January, selling 680 of its 777 units at a median price of \$2,731 psf. Several RCR projects also continued to move units at a steady clip, including Pinetree Hill, The

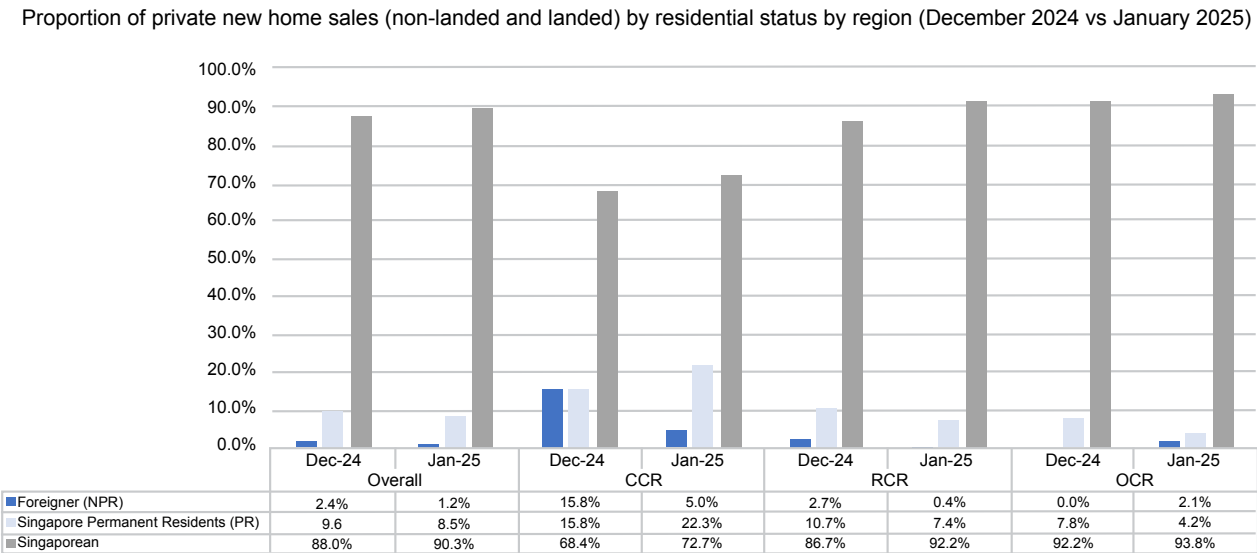
Continuum, Nava Grove, and Union Square Residences. Meanwhile, the 846-unit Emerald of Katong sold 10 units at a median price of \$2,871 psf – taking the overall sales to 843 units (or 99.6% of the total) as at end-January, since the project hit the market in November 2024. With no fresh launches slated in the RCR in February, new home sales in this sub-market will likely moderate this month.

Over in the Outside Central Region (OCR), developers sold 191 new homes in January, up from 111 units in the previous month. The top three most popular OCR projects in the month were freehold development Bagnall Haus which sold 75 units at a median price of \$2,494 psf, Hillock Green which moved 21 units at a median price of \$2,253 psf, and Chuan Park which transacted 20 units at a median price of \$2,654 psf. Developers’ sales in the OCR are expected to surge in February, as two new projects – the 501-unit ELTA in Clementi and the 1,193-unit Parktown Residence in Tampines – will be launched for sale (on 22 February).

Sales also picked up markedly in the Core Central Region (CCR), with developers shifting 121 units in January compared with 19 units in December. One Bernam accounted for about 82% of CCR new sales in the month, transacting 99 units at a median price of \$2,521 psf. This is the best monthly sales tally at One Bernam since the project was launched in May 2021, where it shifted 74 units. Based on caveats lodged, the 351-unit One Bernam is now fully-sold having transacted the last three remaining units in February.

Meanwhile, EC sales fell sharply from 170 units in December to 21 units in January, amid a dearth in new EC launches, as well as dwindling unsold EC stock in the market. Based on URA’s data, there were only 148 unsold new EC units as at the end of January. This tight supply of unsold stock should bode well for the upcoming EC project, Aurelle of Tampines which will offer 760 new EC units.

Chart 1: Proportion of new private homes (ex. EC) purchased by foreigners dwindled in January 2025



Source: PropNex Research, URA Realis (data retrieved on 17 February 2025)

January 2025 saw a pullback in the proportion of new homes purchased by foreigners, with new home sales mainly driven by local buyers during the month. Based on the URA Realis caveat data, the proportion of new private (non-landed & landed) homes bought by foreigners fell to 1.2% in January from 2.4% in December. In absolute terms, there were 13 transactions to foreigners (non-PR) for units at Bagnall Haus, Chuan Park, Hill House, One Bernam, Park Nova, The Lakegarden Residences, The Orie, and Union Square Residences. Meanwhile, the proportion of purchases made by Singaporeans rebounded in January to 90.3% from 88% in December (see Chart 1).

Table 1: Median transacted unit price (\$PSF) of non-landed new private homes (ex. EC) by month by region

Month	CCR	RCR	OCR	CCR-RCR price gap (%)	CCR-OCR price gap (%)	Overall
Jan-24	\$3,182	\$2,576	\$2,079	23.5%	53.1%	\$2,280
Feb-24	\$3,075	\$2,547	\$2,068	20.7%	48.7%	\$2,463
Mar-24	\$3,238	\$2,523	\$2,250	28.3%	43.9%	\$2,266
Apr-24	\$3,350	\$2,595	\$2,100	29.1%	59.5%	\$2,334
May-24	\$3,282	\$2,725	\$2,139	20.4%	53.4%	\$2,223
Jun-24	\$3,236	\$2,569	\$2,099	26.0%	54.2%	\$2,250
Jul-24	\$3,066	\$2,579	\$2,096	18.9%	46.3%	\$2,151
Aug-24	\$3,278	\$2,493	\$2,134	31.5%	53.6%	\$2,253
Sept-24	\$3,196	\$2,619	\$2,130	22.0%	50.0%	\$2,437
Oct-24	\$3,302	\$3,080	\$2,103	7.2%	57.0%	\$2,189
Nov-24	\$2,763	\$2,600	\$2,572	6.3%	7.4%	\$2,588
Dec-24	\$2,837	\$2,612	\$2,199	8.6%	29.0%	\$2,346
Jan-25	\$2,538	\$2,725	\$2,411	-6.9%	5.3%	\$2,657
Jan 2025 MOM % change	-10.5%	4.3%	9.6%			13.3%

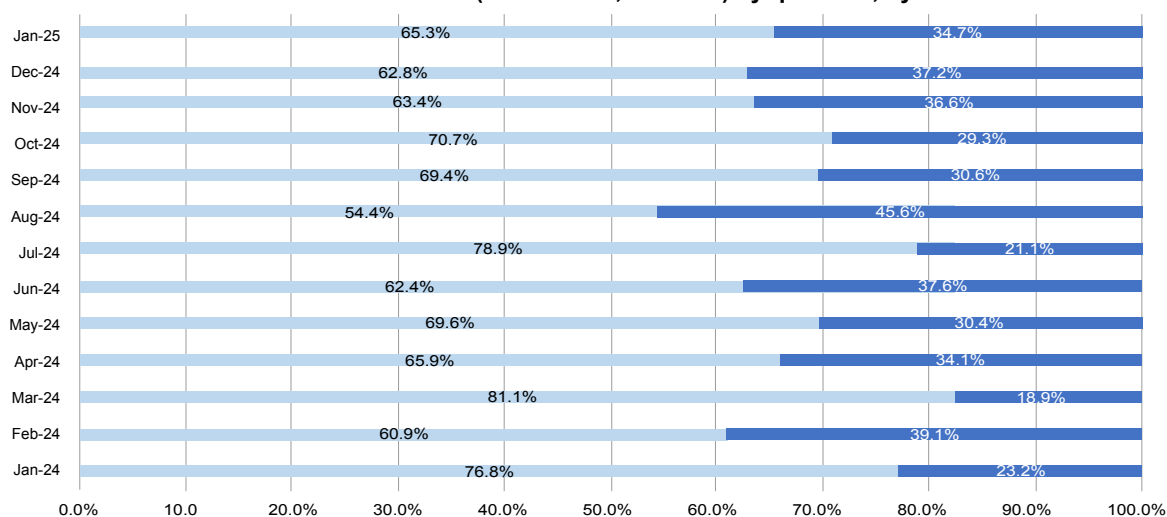
Source: PropNex Research, URA Realis (retrieved on 17 February 2025)

PropNex notes that the overall median transacted unit price of new non-landed private homes enjoyed an upswing of 13.3% MOM to \$2,657 psf in January from \$2,346 psf in December (see Table 1), according to caveats lodged.

The median transacted unit prices of RCR and OCR non-landed private homes rose by 4.3% MOM and 9.6% MOM, respectively, bolstered by new launches at The Orie and Bagnall Haus during the month. Meanwhile, the median unit price in the CCR dropped by 10.5% MOM due to transactions at One Bernam. The project sold 99 units at a median unit price of \$2,521 psf in January.

Of note, the median unit price gap between non-landed new homes sold in the CCR and RCR in January has hit decade-low, with the RCR median unit price surpassing that of the CCR in January. At \$2,538 psf, the CCR median unit price was 6.9% lower than RCR's \$2,725 psf in January. Meanwhile, the median unit price gap between CCR new sales and OCR new sales also fell to a monthly record low, at 5.3%.

Chart 2: Private New Homes Sales (Non-landed, excl. EC) by quantum, by month in 2024



Source: PropNex Research, URA Realis (retrieved on 17 February 2025)

■ < \$2.5mil ■ > \$2.5mil

According to URA Realis caveat data, about 65% of new private non-landed homes (ex. EC) sold in January were priced at below \$2.5 million, a pick up from the 63% proportion in December (see Chart 2). Despite the improved market sentiment of late, buyers remain price sensitive and we expect homes priced below \$2.5 million to generally fit the budget of owner-occupiers who are purchasing the property for own stay. The median transacted price of non-landed private new homes (ex. EC) sold in January was nearly \$2.1 million, a shade lower than \$2.2 million in the previous month, based on caveats lodged.

Outlook

New private homes sales surged in January, with 1,083 units (ex. EC) sold – marking only the second time where developers’ sales cross four-digit figures in 18 months. Prior to January’s sales and the 2,560 units shifted in November 2024, new private home sales have never crossed the 1,000-unit mark since 1,413 units were sold in July 2023.

Buying sentiment has improved substantially since the tail-end of 2024, with the moderation in interest rates and influx of new launches being the key catalyst for sales. The sales momentum seen in November has carried into the new year, and PropNex anticipates healthy interest for the two new upcoming launches – ELTA and Parktown Residence - in February. The 501-unit ELTA in Clementi Avenue 1 drew more than 4,500 visitors to its showflat during its preview, while the 1,193- unit Parktown Residence, an integrated development in Tampines pulled in over 10,000 visitors during the first three days of its public preview. We expect the two projects to do well, given that Clementi and Tampines are popular among homebuyers – being mature towns with a good connectivity and a range of amenities.

Meanwhile, some of the new launches slated for March include the 188-unit Aurea, 477-unit Lentor Central Residences, and EC project Aurelle of Tampines. With more than 1,000 new units (ex. EC) already transacted in January, and the potential new home sales upside in February and March, PropNex expects developers’ sales in Q1 2025 to outperform the first quarter sales in each of the last three years, where fewer than 2,000 units (ex. EC) were sold. In view of the larger supply of new launches this year, PropNex forecasts that developers’ sales could come in at 8,000 to 9,000 units (ex. EC) for the whole of 2025 – which would be the highest annual transaction volume in four years, should sales pan out as projected (developers’ sales previously - 2022: 7,099 units, 2023: 6,421 units, 2024: 6,469 units).

Table 2: Top-Selling Private Residential Projects (ex. EC) in January 2025

	Project	Region	Units sold in Jan 2025	Median price in Jan 2025 (\$PSF)
1	THE ORIE	RCR	680	\$2,731
2	ONE BERNAM	CCR	99	\$2,521
3	BAGNALL HAUS	OCR	75	\$2,494
4	HILLOCK GREEN	OCR	21	\$2,253
5	CHUAN PARK	OCR	20	\$2,654
6	PINETREE HILL	RCR	19	\$2,559
7	THE CONTINUUM	RCR	13	\$3,001
8	HILLHAVEN	OCR	11	\$2,145
	NAVA GROVE	RCR	11	\$2,555
	UNION SQUARE RESIDENCES	RCR	11	\$3,333
9	EMERALD OF KATONG	RCR	10	\$2,871
	LENTOR MANSION	OCR	10	\$2,225
	SCENECA RESIDENCE	OCR	10	\$2,055
10	SORA	OCR	8	\$2,235
	THE COLLECTIVE AT ONE SOPHIA	CCR	8	\$2,790

Source: PropNex Research, URA (retrieved on 17 February 2025)

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