

# Private New Home Sales

PROPNEX RESEARCH  
MONTHLY REPORT

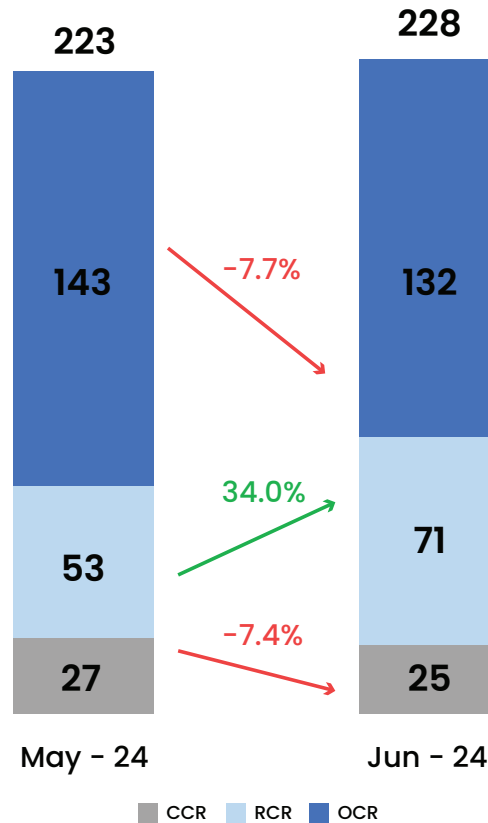
**Monthly developers' sales inched up in June 2024, despite a lack of project launches and market lull during school holidays**

- Developers' sales improved slightly in June, with 228 units (ex. EC) sold in the month – up by about 2.2% from May. Meanwhile, sales were down by 18% year-on-year from 278 units transacted in June 2023.
- New home sales in June were led by the Outside Central Region (OCR) where 132 new units (ex. EC) were sold.



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## PRIVATE NEW HOME SALES (EXCL. ECS) MAY 2024 vs JUNE 2024



Source: PropNex Research, URA (15 July 2024)

New private home sales held up in June despite a lack of new project launches and in a period that is typically marked by slower sales activity owing to the June school holidays. Developers sold 228 new units (ex. EC) in June – up slightly by 2.2% month-on-month from the 223 units shifted in the previous month. On a year-on-year basis, developers' sales were down by 18% from 278 new homes sold in June 2023.

Factoring June's sales, there were 752 new units (ex. EC) transacted in Q2 2024. Including the sales tally in Q1 2024, developers sold 1,916 new private homes (ex. EC) in the first half of 2024. This is substantially lower than the 3,383 new units (ex. EC) transacted in the first half of 2023.

In June, there were no fresh projects put on the market. Developers launched 118 units from existing projects for sale during the month – lower than the 238 units launched in May 2024. The new units launched in June were from Tembusu Grand, The Lakegarden Residences, The Pollen Collection, and Watten House.

The Outside Central Region (OCR) led sales in June, accounting for 58% of the month's sales. Developers sold 132 new units (ex. EC) in June, marking a 7.7% decline from the 143 units that changed hands in the previous month. Some of the top-selling OCR projects in June included The Lakegarden Residences which sold 23 units at a median price of \$2,119 psf, and The Botany at Dairy Farm which moved 21 units at a median price of \$1,979 psf (see Table 2). With two fresh OCR projects debuting in July – Sora and Kassia – new home

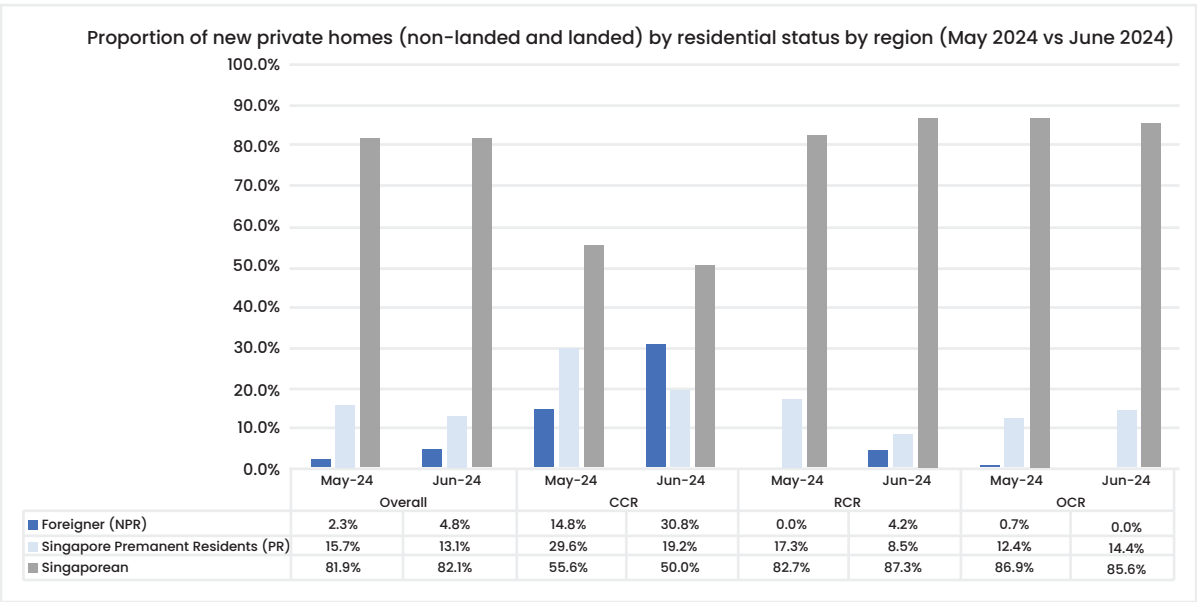
sales in this sub-market are expected to pick up. Sora in Jurong East sold 102 units during its launch weekend (on 6-7 July).

Over in the Rest of Central Region (RCR), there were 71 new units transacted in June – picking up by 34% from the 53 units sold in the previous month. The most popular RCR projects during the month included Tembusu Grand which sold 20 units at a median price of \$2,542 psf, Pinetree Hill which transacted 15 units at a median price of \$2,548 psf, and The Continuum where 11 units were sold at a median price of \$2,859 psf.

Meanwhile, developers’ sales in the Core Central Region (CCR) remained relatively flat, with 25 units transacted in June – marginally down from 27 units sold in the previous month. Klimt Cairnhill was the best-selling CCR project, with 8 units sold at a median price of \$3,335 psf. Based on the URA monthly sales data, developers sold 84 new units in the CCR in Q2 2024 – the lowest quarterly tally since Q4 2015 where 64 units were transacted. The limited new launches in this sub-market, and the tightening of the additional buyer’s stamp duty measure to curb foreign investment demand continued to weigh heavily on the CCR segment.

In the EC segment, developers sold 50 new EC units in June, rising by 25% from the 40 units shifted in the previous month. The top-sellers among the EC projects in June were North Gaia which moved 29 units at a median price of \$1,311 psf, and Lumina Grand which sold 16 units at a median price of \$1,508 psf.

Chart 1: Proportion of new private homes (ex. EC) purchased by foreigners grew in June 2024



Source: PropNex Research, URA Realis (data retrieved on 15 July 2024)

In June, the proportion of new private homes (ex. EC) purchased by foreigners (non-PR) rose to 4.8% – or 11 caveats in absolute terms – of the month’s sales. This is up from the 2.3% proportion (5 caveats) in May 2024. By projects, there were four transactions by foreigners (NPR) at Klimt Cairnhill, three at Midtown Modern, and one each at Grand Dunman, The Continuum, The Landmark, and Watten House in June. Meanwhile, the proportion of private new home sales to Singaporean buyers inched up slightly in June from May, accounting for 82.1% of June’s private new home sales. By contrast, the proportion of private new home sales to Singapore PR buyers eased to around 13.1% in June. (see Chart 1).

The median unit prices of new non-landed private homes sold in June slipped across all

regions, amid the muted sales activity. In the RCR, the median transacted unit price fell by 5.7% MOM during the month, partially due to the higher base in the previous month – boosted by transactions at The Continuum and The Landmark. Meanwhile, the median \$PSF price in the CCR and OCR slipped by 1.1% and 1.3% MOM respectively in June (See Table 1).

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

Month	CCR	RCR	OCR
Jan-23	\$2,884	\$2,589	\$2,083
Feb-23	\$2,947	\$2,688	\$2,120
Mar-23	\$2,920	\$2,614	\$2,065
Apr-23	\$2,890	\$2,461	\$1,989
May-23	\$2,919	\$2,525	\$2,154
Jun-23	\$2,903	\$2,615	\$1,989
Jul-23	\$2,902	\$2,499	\$2,087
Aug-23	\$2,862	\$2,610	\$2,068
Sep-23	\$3,115	\$2,535	\$2,070
Oct-23	\$3,242	\$2,401	\$2,086
Nov-23	\$3,195	\$2,563	\$2,336
Dec-23	\$2,962	\$2,621	\$2,120
Jan-24	\$3,182	\$2,576	\$2,079
Feb-24	\$3,121	\$2,547	\$2,063
Mar-24	\$3,246	\$2,523	\$2,249
Apr-24	\$3,338	\$2,597	\$2,094
May-24	\$3,282	\$2,725	\$2,128
Jun-24	\$3,246	\$2,569	\$2,101
Jun-24 MOM % change	-1.1%	-5.7%	-1.3%

Source: PropNex Research, URA Realis (retrieved on 15 July 2024)

## Outlook

Developers' sales remained relatively flat in June, with 228 transactions (ex. EC) – a shade higher than that of May. This is despite the lack of fresh project launches during the month, and June being typically a period of slower market activity due to the school holidays, where many families may be on vacation abroad.

In particular, PropNex notes the sharper pick-up in sales at The Lakegarden Residences and Tembusu Grand in June compared with the earlier months of 2024. The Lakegarden Residences shifted 23 units in June alone, which is higher than the combined 22 units sold in the first five months of 2024, according to URA Realis caveat data. Meanwhile, Tembusu Grand moved 20 units in June, which equals the 20 units transacted collectively from January to May this year. The prospects of upcoming launches nearby – namely Sora and Emerald of Katong – could have helped to drive buyers' attention to The Lakegarden Residences and Tembusu Grand. PropNex anticipates that The Lakegarden Residences should be among the best-sellers again in July, seeing that the project has already transacted 27 units in the first week of July, based on caveats lodged.

In July 2024, new private home sales are expected to potentially see a slight rebound, in view of the launch of Sora in Yuan Ching Road earlier this month, and the upcoming launch of freehold development, Kassia in Flora Drive on 20 July. The 440-unit Sora sold 102 of the 320 units released for sale at an average price of \$2,160 psf at its launch weekend (6–7 July).



Thereafter, new home sales are likely to be soft in August with the Ghost Month (4 August – 2 September) kicking in – a period which tends to see lower property transactions, and developers refraining from launching new projects.

Table 2: Top-selling Private Residential Projects (Ex. ECs) in June 2024

S/N	Project	Region	Units Sold in June 2024	Median Price in June 2024 (\$PSF)
1	THE LAKEGARDEN RESIDENCES	OCR	23	\$2,119
2	THE BOTANY AT DAIRY FARM	OCR	21	\$1,979
3	TEMBUSU GRAND	RCR	20	\$2,542
4	HILLHAVEN	OCR	18	\$2,124
5	PINETREE HILL	RCR	15	\$2,548
6	LENTOR HILLS RESIDENCES	OCR	14	\$2,104
7	HILLOCK GREEN	OCR	13	\$2,132
8	THE CONTINUUM	RCR	11	\$2,859
	LENTORIA	OCR	11	\$2,096
9	THE LANDMARK	RCR	9	\$2,866
10	KLIMT CAIRNHILL	CCR	8	\$3,335

Source: Propnex Research, URA

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Compiled on 15 July 2024



The banner features a woman with a backpack and suitcase, holding up a stack of tickets. The background is yellow with a city skyline. The text 'I CAN FLY with PROPnex' is prominently displayed. Below it, '100 TRAVEL TICKETS' is written in large, bold letters. A QR code is located on the right side, with the text 'Scan To Find Out More' above it. At the bottom right, there is a section titled '10 Tickets to Be Won Monthly\*' showing five circular icons representing different cities: Osaka, Seoul, Tokyo, Melbourne, and Paris. Below these icons, the months 'MAR' and 'DEC' are indicated, with an airplane icon in between. A small note at the bottom right says '\*For consumers'.

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