

Private New Home Sales

PROPNEX RESEARCH MONTHLY REPORT

New private home sales surged by more than four times in March, supercharged by Lentor Mansion's successful project launch

- Developers' sales rebounded in March, with 718 units (ex. EC) sold in the month – up by about 370% from February, and sales were up by 46% year-on-year from 492 units transacted in March 2023.
- New home sales in March were led by the Outside Central Region (OCR) where 605 new units were sold.

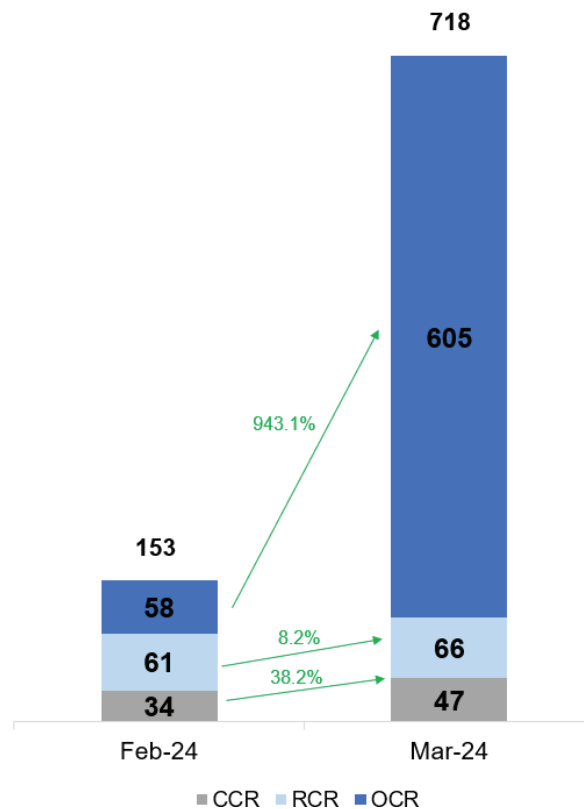


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PRIVATE NEW HOME SALES (EXCL.ECS)

February 2024 vs March 2024



Source: PropNex Research, URA (15 April 2024)

The launch of Lentor Mansion has single-handedly boosted private new home sales in March 2024, accounting for more than half of the month's sales. Developers sold a total of 718 new private homes (ex. EC) in March, representing a more than fourfold increase from the 153 units shifted in the previous month, and the highest monthly sales in four months. On a year-on-year basis, new private home sales were up by about 46% from 492 units transacted in March 2023.

Taking in March's sales tally along with the 304 and 153 units sold in January and February respectively, developers sold a total of 1,175 new units (ex. EC) in Q1 2024 – up by 7.6% from 1,092 new units shifted in Q4 2023 but lower than the 1,256 units sold in Q1 2023.

Among the four fresh projects launched in March, it was Lentor Mansion (see Table 2) that captivated the market the most. It is the best-performing new launch project since the 368-unit J'den in Jurong East made the headlines when it garnered a take-up rate of 88% at launch in November 2023. In March, Lentor Mansion sold 409 (77%) out of its 533 units in the month at a median price of \$2,269 psf. Two of the new launches during the month were boutique developments Ardor Residence and Koon Seng House which sold 1 and 2 units respectively. Meanwhile, the 267-unit Lentoria – the second top-selling project in March - moved 60 units at a median price of \$2,129 psf.

The **Outside Central Region (OCR)** shone, owing to the launch of Lentoria and Lentor Mansion, as well as sales at a clutch of projects in the OCR; this sub-market led developers' sales in March, accounting for an overwhelming 84% or 605 units (ex. EC) of the month's transactions – up sharply from 58 units sold in February. The other OCR projects that had helped to boost sales included The Botany at Diary Farm that shifted 33 units at a median price of \$2,030 psf, Lentor Hills Residences which sold 29 units at a median price of \$2,114 psf, Hillhaven which moved 16 units at a median price of \$2,074 psf, The Myst which sold 13 units at a median price of \$1,996 psf, and Hillock Green where 12 units were sold at a median price of \$2,168 psf. Of note, Ki Residences at Brookvale sold its last three units in March, and the 660-unit project is now fully sold, based on the URA data.

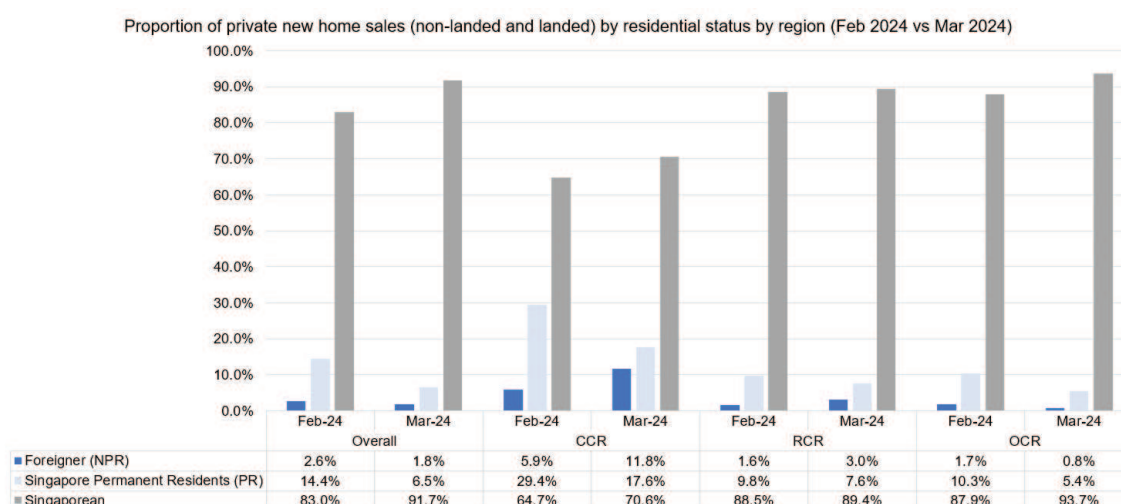
The **Core Central Region (CCR)** also saw higher developers' sales from February to March, with 47 units transacted in the month – up from 34 units sold in February. Watten House was the star performer in the CCR with 12 transactions at a median price of \$3,255 psf, followed by 19 Nassim which sold 11 units at a median price of \$3,304 psf. Since the preview sales in November 2023, Watten House has now sold 134 (74%) out of its 180 units. Meanwhile, Pullman Residences Newton and Leedon Green are completely sold out, following units transacted in March.

Over in the **Rest of Central Region (RCR)**, developers sold 66 new units in March, marking an 8% increase from the 61 units transacted in the previous month. Grand Dunman and The Continuum were the most popular RCR projects in March, each selling 11 units at a median price of \$2,474 psf and \$2,786 psf respectively. They were followed by Pinetree Hill which sold 10 units, and The Landmark where 9 units changed hands. Meanwhile, new launches Koon Seng House transacted 2 units at a median price of \$2,357 psf, while Ardor Residence sold 1 unit at \$2,465 psf.

In the **EC** segment, new sales jumped from 34 units in February to 114 units in March, thanks to sales at Lumina Grand EC, which sold 86 new units at a median price of \$1,528 psf. The 512-unit Lumina Grand – which is expected to be the only EC project launch in 2024 – is 72% (370 units) sold as at end-March. The number of unsold ECs remains tight at 358 units, with most of the units at North Gaia and Lumina Grand.

Developers placed a total of 877 new units (ex. EC) for sale in March – up markedly from the 45 units (ex. EC) released for sale in the previous month. This is the highest number of units launched for sale by developers since 970 units came on in November 2023.

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



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

In March, the proportion of new private home sales (ex. EC) to foreigners (non-PR) stood at 1.8% (see Chart 1) – lower than the 2.6% in the previous month. In absolute terms, there were 13 transactions to foreigners (NPR) in the month, compared with 4 transactions in February. The 13 transactions to foreigners are for units in various projects across the three sub-markets - 4 units at Lentor Mansion, 2 units at Watten House, and one unit each at 19 Nassim, Blossoms by the Park, Klimt Cairnhill, Perfect Ten, Pinetree Hill, Pullman Residences Newton, and Sceneca Residence. Meanwhile, the proportion of private new home sales to Singaporeans rose from 83% to nearly 92% from February to March, possibly due to more local buyers drawn to the OCR launches in the month. The portion of buyers who are Singapore PRs fell to 6.5% in March from 14% in the previous month

Looking at the median transacted unit price of non-landed new private homes sold (ex. EC), the OCR and CCR led the price growth from February to March, rising by 9.2% MOM and 4.5% MOM respectively, while the median price in the RCR dipped slightly by 0.8% MOM in March (see Table 1). The median price growth in the OCR came on the back of transactions at new launches Lentor Mansion and Lentoria. Notably, Lentor Mansion being the first project to be affected by the GFA harmonisation rule has posted higher \$PSF unit price, which likely contributed to the increase. Meanwhile, sales at Watten House, 19 Nassim, One Bernam, and Klimt Cairnhill during the month have helped to prop up CCR prices. Prices in the RCR were relatively flat amid the stable transaction volume from February to March.

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	\$1,993
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	\$2,078
Nov-23	\$3,195	\$2,563	\$2,336
Dec-23	\$2,962	\$2,621	\$2,120
Jan-24	\$3,182	\$2,575	\$2,079
Feb-24	\$3,121	\$2,549	\$2,059
Mar-24	\$3,263	\$2,528	\$2,248
Mar-24 MOM % change	4.5%	-0.8%	9.2%

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

Outlook

The OCR has helped to turbocharge developers' sales in March, mostly thanks to the strong sales at Lentor Mansion, which sold 409 units in the month. The launch of Lentor Mansion and Lentoria had also helped to channel some buying interest to other new projects nearby, such as Lentor Hills Residences and Hillock Green. Notably, the 605 new units (ex. EC) transacted in the OCR in March – representing 84% of overall monthly new home sales - is the highest figure for this sub-market in 18 months, since 686 OCR units were sold in September 2022.

Typically, the new home sales volume is directly related to the launches that come on in the month. The surge in developers' sales in March came amidst a pick-up in the number of

launched units. Looking at the new projects put on the market so far this year, Lentor Mansion is the largest development with a total of 533 units. The greater availability of units at Lentor Mansion, its attractive price quantum, convenient location, and efficient layout of units are factors that have drawn buyers in.

For now, three new projects are expected to hit the market in April, being the 142-unit The Hill @ One-North, and two boutique developments The Hillshore (59 units), and 32 Gilstead (14 units). Luxury project 32 Gilstead has been launched for sales booking on 15 April. The Hillshore and The Hill @ One-North – both in District 5 in the RCR – will be launched for sale on the weekend of 20 April. With April's new launches offering fewer units, we anticipate that developers' sales could likely underperform March's new home sales volume.

The Hill @ One-North will be the latest project to be launched in the one-north precinct, following Blossoms by the Park which sold more than 70% of its 275 units when it hit the market in April 2023. As at end-March 2024, Blossoms by The Park is about 88% (241 units) sold, according to URA's data. Going by the positive response to Blossoms by the Park, we expect The Hill @ One-North to attract interest from home buyers.

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

S/N	Project	Region	Units Sold in Mar 2024	Median Price in Mar 2024 (\$PSF)
1	LENTOR MANSION	OCR	409	\$2,269
2	LENTORIA	OCR	60	\$2,129
3	THE BOTANY AT DAIRY FARM	OCR	33	\$2,030
4	LENTOR HILLS RESIDENCES	OCR	29	\$2,114
5	HILLHAVEN	OCR	16	\$2,074
6	THE MYST	OCR	13	\$1,996
7	WATTEN HOUSE	CCR	12	\$3,255
	HILLOCK GREEN	OCR	12	\$2,168
8	19 NASSIM	CCR	11	\$3,304
	GRAND DUNMAN	RCR	11	\$2,474
	THE CONTINUUM	RCR	11	\$2,786
9	POLLEN COLLECTION	OCR	10	\$2,256
	PINETREE HILL	RCR	10	\$2,485
10	THE LAKEGARDEN RESIDENCES	OCR	9	\$2,143
	THE LANDMARK	RCR	9	\$2,873

Source: Propnex Research, URA

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