



Dec 2023

NEW PRIVATE HOME SALES

Overview

The absence of new home launches amid the festivities resulted in a modest new home sales performance in December. A total of 36 new homes were launched in December, compared to 970 units in November.

Some 135 units of new homes (excluding Executive Condominiums) were sold in December, marking a 20.6% year-on-year decline. On a month-on-month basis, new home sales fell 82.8% largely due to the higher new home sale transactions in November (784 units sold).

Top performing projects in December

The best-selling project in December 2023 is The Continuum in the RCR (17 units), followed by The Landmark (13 units). The Continuum, which achieved a median price of \$2,775 psf, is considered reasonably priced with its Freehold status in light of the recent uptick in new home prices.

In third place, The Myst (OCR) and North Gaia (OCR/EC), both sold 9 units in December. This is followed by Lentor Modern, which sold 8 units in December, and J'den, which sold another 7 units in December.



Top five best performing developments in December 2023

No.	Development	Region	Total units	Number of Units Sold in Dec	Median Price PSF (\$)
1	THE CONTINUUM	RCR	816	17	\$2,775
2	THE LANDMARK	RCR	396	13	\$2,853
3	THE MYST	OCR	408	9	\$2,182
3	NORTH GAIA (EC)	OCR	616	9	\$1,298
4	LENTOR MODERN	OCR	605	8	\$2,119
5	J'DEN	OCR	368	7	\$2,577

Source: URA, ERA Research and Market Intelligence

Executive Condominium (EC)

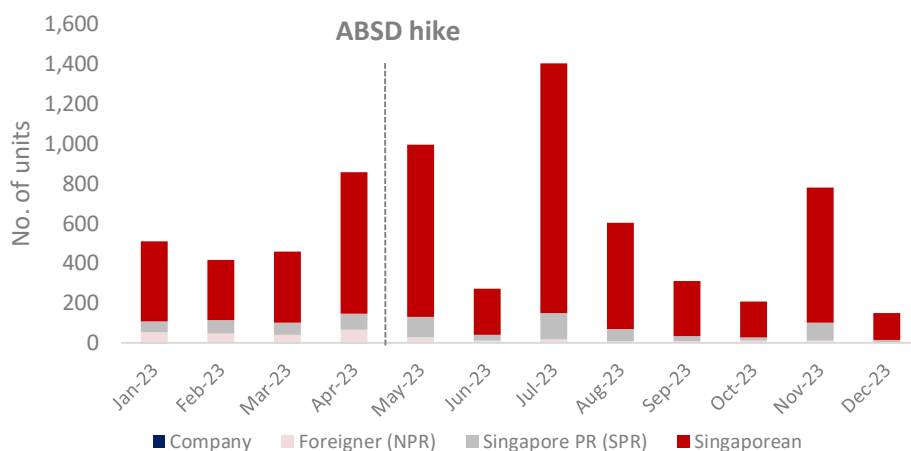
A total of 17 EC units were sold amid no new EC launches. Parc Greenwich has been fully sold after selling its last two units in December.

Buyer profile for new homes

Singaporeans made up 89.3% of new home buyers in December 2023. With the punitive Additional Buyer Stamp Duty (ABSD) hike in April 2023, foreign buyers continue to stay away from the new home segment.

13 of the foreign buyers in December were of un-specified nationality. Additionally, there were three other buyers from China, Hong Kong and USA.

Chart 1: Buyer profile for new homes



Source: URA, ERA Research and Market Intelligence



North Gaia (EC)

Anticipated demand for launches in 2024

Based on caveats lodged, 2023 saw an estimated 6,451 units sold, marking a 9.1% decrease from the previous year (7,099 units). Many of the new launches in 2023 performed to market expectations, with selected launches outperforming expectations. New homes priced between \$1.5 mil and \$2 mil made up 32.4% of new homes sold in 2023. Another 20.8% of new homes sold in 2023 were within the \$2 mil and \$2.5 mil price tag. Lastly, 18.2% of new homes were priced between \$1 mil and \$1.5 mil. Buyers remain cautious about the price quantum amid elevated interest rates and ERA observed that \$1 mil – \$2.5 mil was the sweet spot price quantum for 2023.

The market could see up to 32 upcoming home launches and one EC that will introduce more than 11,000 new homes in 2024. As a result of the anticipated interest rate cuts in 2H 2024, ERA expects stronger home buyer interest in the coming year.

Buyers have more new home choices at various locations. In 2024, buyers can choose from 32 project launches - an increase from 22 launched in 2023. Among these project launches, buyers can expect up to 11 freehold projects. The three new home projects launching in January 2024 are The Arcady in Boon Keng (RCR), Hillhaven (OCR) and Lumina Grand (OCR/EC).

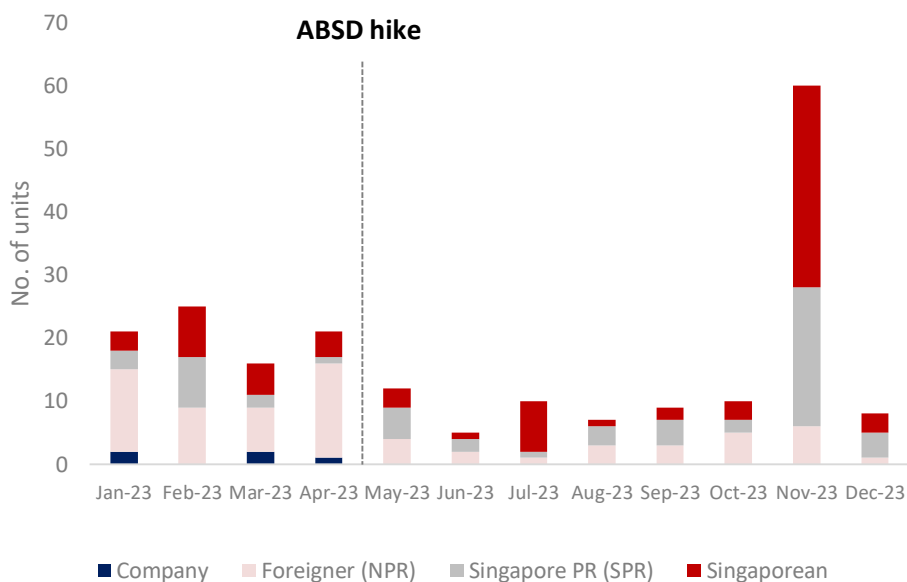
Luxury properties (\$5 mil and above)

Six luxury new homes were sold in December 2023.

Watten House, positioned as an upscale freehold development with spacious units, saw the two highest transactions in December. Both 4,079 sqft units were sold for \$14.4 million (\$3,520 psf) and \$14.2 million (\$3,462 psf) respectively. They were purchased by a foreigner and a Singaporean Permanent Resident (SPR). This is in spite of the higher ABSD rates for SPR and foreigners.

Other than Watten House, December saw 2 other luxury home transactions. They are a 2,368 sqft unit at Midtown modern sold for \$7.6 million (\$3,511 psf) and a 2,787 sqft unit at Canninghill Piers sold for \$8.8 million (\$3,159 psf).

Chart 2: Buyer profile of homes \$5mil and above



Source: URA, ERA Research and Market Intelligence



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