



Lumina Grand

FEB 2024

NEW PRIVATE HOME SALES

Overview

Fewer new homes were sold in February due to the Chinese New Year holidays. In light of the festivity, some projects had launched for preview in Feb, allowing buyers to more time to consider their options, and have pushed back their booking dates to March.

A total of 45 new homes, excluding Executive Condominium (EC), were launched in February, compared to 417 units in January. This marked a 89.2% month-on-month (m-o-m) decrease. Correspondingly, the number of units sold, excluding ECs, fell 47.3% m-o-m to 148 units in the same month. Including EC, a total of 183 new homes were sold in February, down from the 281 new homes sold in January.

Some developers have chosen to open for booking in March. Even though Lentoria, and Lentor Mansion launched for preview, they only opened for booking in March. Similarly, Lumina Grand reopened for second timer booking in March. March could see better new home sales volume

Top performing projects in February

Two EC projects, Lumina Grand and North Gaia, made it to the top five performing projects in February.

Lumina Grand emerged as the top-selling project in February, and sold 16 units at a median price of \$1,497. This was followed by The Botany at Dairy Farm and North Gaia which sold 15 and 14 units respectively. The Botany at Dairy Farm achieved a median price of \$2,018 psf.

Next, Blossoms by the Park, Pinetree Hill and Grand Dunman tied at fourth position, and each project sold ten units respectively in February.

Top five best performing developments in February 2024

No.	Development	Region	Total units	Number of Units Sold	Median Price PSF (\$)
1	LUMINA GRAND (EC)	OCR	512	16	\$1,497
2	THE BOTANY AT DAIRY FARM	OCR	386	15	\$2,018
3	NORTH GAIA (EC)	OCR	616	14	\$1,327
4	BLOSSOMS BY THE PARK	RCR	276	10	\$2,585
4	GRAND DUNMAN	RCR	1,008	10	\$2,532
4	PINETREE HILL	RCR	520	10	\$2,468

Source: URA, ERA Research and Market Intelligence



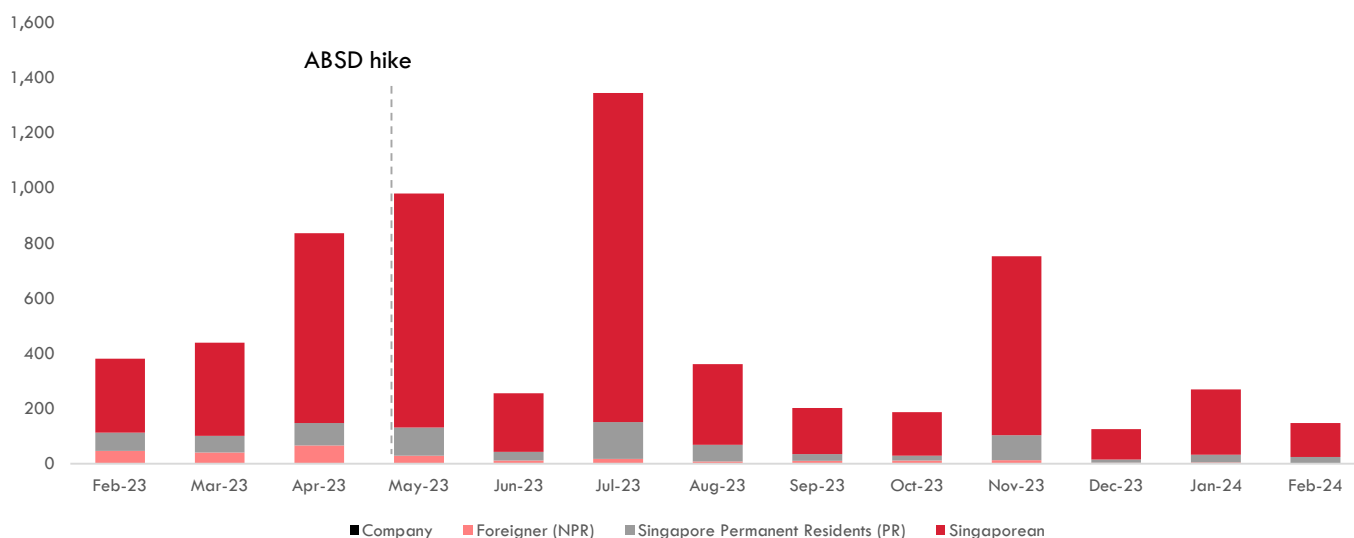
Buyer Profile

Singaporeans made up the majority of new home buyers (83.1%) in February 2024. Foreign buyers continue to stay away from the new home segment after the punitive Additional Buyer Stamp Duty (ABSD) hike in April 2023.

February 2024 also recorded only three transactions by foreigners, the lowest in the past 12 months. They were a 3,035 sqft unit at Terra Hill (RCR) for \$8.05 million, a 1,087 sqft unit at Enchante (CCR) for \$3.03 million and a 1,464 sqft unit at Pasir Ris 8 (OCR) for \$2.57 million



Buyer profile



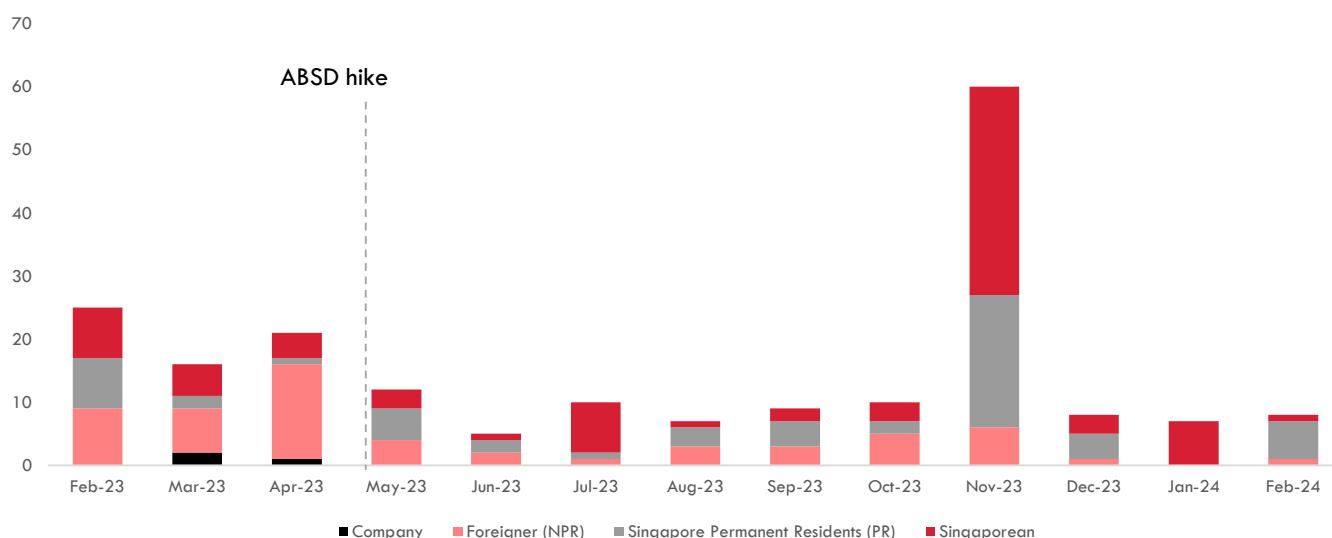
Luxury properties (\$5 mil and above)

Eight luxury new homes were sold in February 2024. Of these eight units, six were purchased by Singapore Permanent Residents (SPRs), one by a Singaporean, and another by a foreigner. These eight units were located at Terra Hill (3 units), Watten House (2 units), Klimt Cairnhill, Enchante, and 19 Nassim (1 unit each).

The highest transacted property was a 3,035 sqft unit at Terra Hill for \$8.05 million, which was purchased by a foreigner. Additionally, two SPRs bought a 1,851 sqft unit each at Watten House for \$6.30 million and \$6.15 million, respectively.



Buyer profile of homes \$5mil and above



Source: URA, ERA Research and Market Intelligence



Better new home sales expected in March

March new home sales is set to improve as Lentoria, Ardor Residences and Lentor Mansion opened for booking in March. Lumina Grand had also opened for second timer booking in March.

Buyers remain prudent and are sensitive to overall price quantum, particularly with higher interest rates for longer durations. The initial forecast of rate cuts may be delayed further into the year, given the persistent high inflation rate in the US. However, we could see the return of buyer interest once the rate cuts are implemented in the later part of the year.

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