



MAR 2024
**NEW PRIVATE
HOME SALES**

Overview

Following subdued sales in the first two months of 2024, more new homes were sold in March on the back of three new launches. The March new home sales report revealed varied sales performance across the launches, but indicated reasonably strong buyer interest in new homes. Buyers today are considering more than just location and price. They also scrutinise the functionality of the projects' design and layouts and how these align with their lifestyles and legacy planning.

A total of 877 new homes, excluding Executive Condominiums (ECs), were launched in March, compared to only 45 units in February.

Correspondingly, a total of 718 new home, excluding ECs, were sold, registering a 381.9% m-o-m increase. This is the highest number of new homes sold since November 2023.

While there were no EC launch, another 114 units of ECs were sold in March largely due to the opening of Lumina Grand for second-timer booking.

Top Performing Projects In March

All five best-selling projects in March were located outside the Central Region (OCR).

Three of the five best-selling projects were found at the Lentor Hills Estate. The area saw the launch of Lentor Mansion and Lentoria in March. Lentor Mansion moved 409 units at a median price of \$2,269 per square foot (psf), and Lentoria sold 60 units at a median price \$2,129 psf. Correspondingly, the two launches have helped move another 29 units at Lentor Hills Residences.



With the opening for second-time bookings in March, Lumina Grand moved an additional 86 units at a median price of \$1,527 per square foot. The development is now 73.8% sold since its launch in January 2024.

Top five best performing developments in March 2024

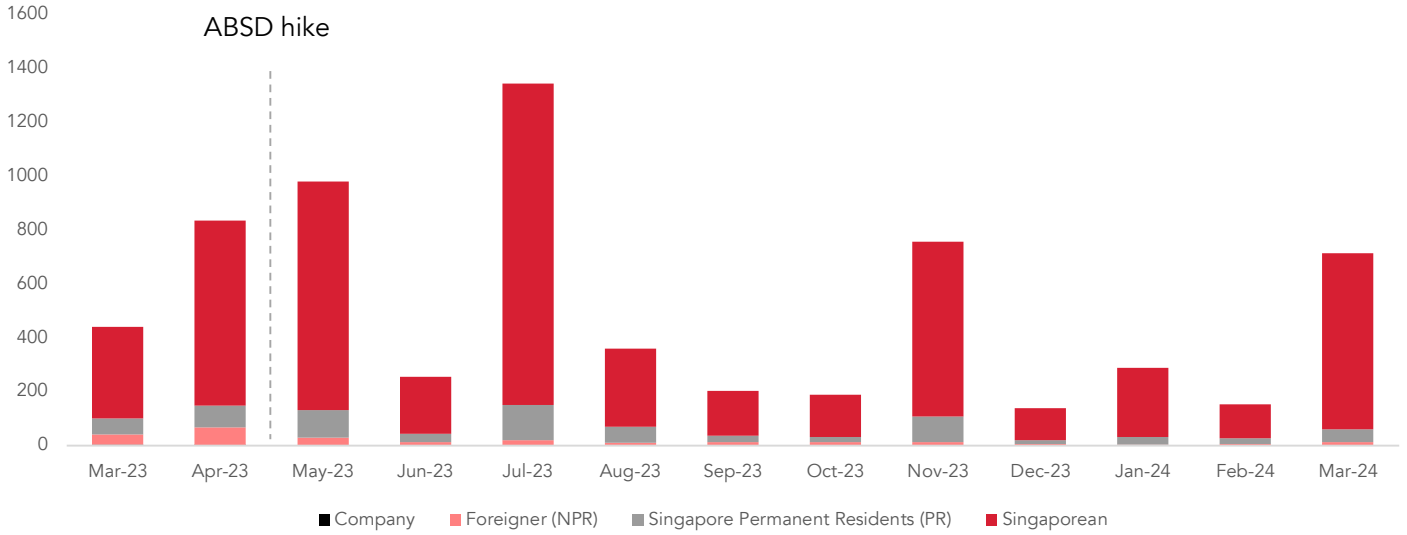
No.	Development	Region	Total units	Number of Units Sold	Median Price PSF (\$)
1	LENTOR MANSION	OCR	533	409	\$2,269
2	LUMINA GRAND (EC)	OCR	512	86	\$1,527
3	LENTORIA	OCR	267	60	\$2,129
4	THE BOTANY AT DAIRY FARM	OCR	386	33	\$2,030
5	LENTOR HILLS RESIDENCES	OCR	598	29	\$2,111

Source: URA, ERA Research and Market Intelligence

Buyer Profile

Singaporeans made up the majority of new home buyers (91.6%) in March 2024 and another 13 transactions were bought (1.8%) by foreign buyers.

Buyer profile



Source: URA, ERA Research and Market Intelligence



Lentoria

Luxury Properties (\$5 Mil And Above)

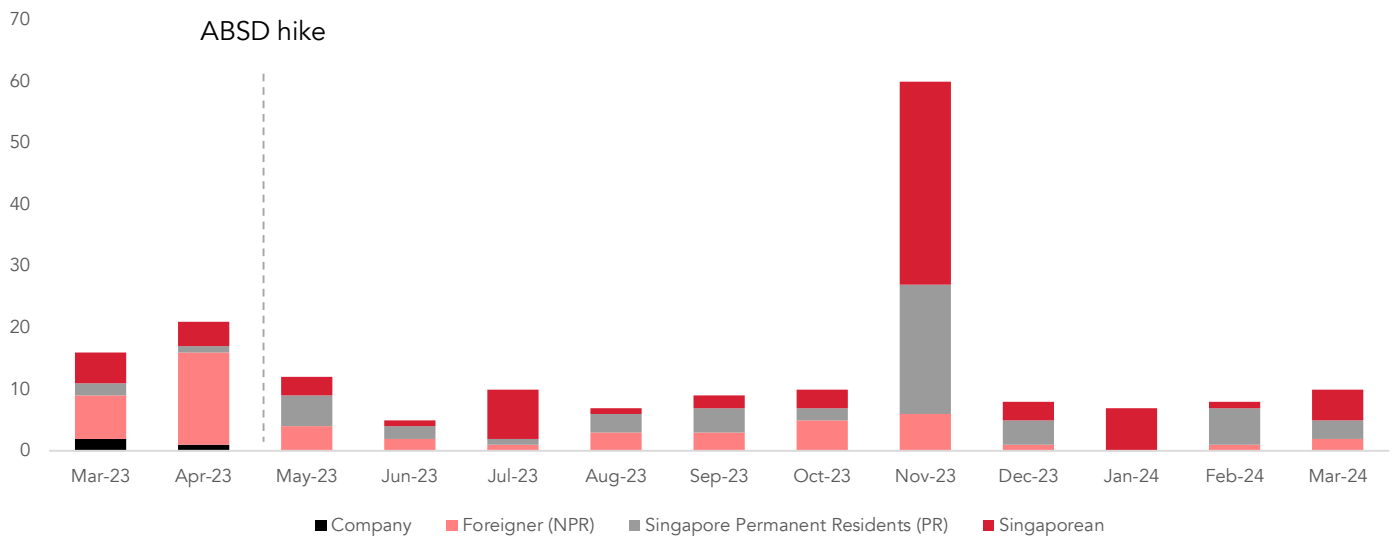
Ten luxury new homes were sold in March 2024. Of these ten units, five were purchased by Singaporeans, three by Singapore Permanent Residents (SPRs), and another two by foreigners.

Watten House and Klimt at Cairnhill, both freehold projects, moved another six and three units respectively in March. Additionally, 19 Nassim, a 99-year leasehold project, also sold one unit.

The highest transacted non-landed property was a 3,412 sqft penthouse unit at Watten House, which was purchased by a Singaporean buyer for \$11.8 million.



Buyer profile of homes \$5mil and above



Source: URA, ERA Research and Market Intelligence

New home sales momentum to slow in April with the launch of several boutique projects

New home sales momentum is expected to slow in April with the launch of three smaller projects including 32 Gilstead (14 units), The Hillshore (59 units) and The Hill @ One North (142 units).

We expect to see stronger buyer interest in the second half of 2024 with the launch of several highly anticipated projects such as Chuan Park and the Emerald of Katong.

Buyers are cautious and remain sensitive to overall price quantum especially since interest rates are slated to stay higher for longer. The initial forecast of rate cuts may be delayed further into 2024, 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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