

NOV 2023

# Private New Home Sales

PROPnex RESEARCH MONTHLY REPORT

**New home sales more than tripled in November on strong demand for fresh launches; growth seen across all segments**

- Developers' sales rallied in November, with 784 units (ex. EC) sold in the month – up by 286% from October, and sales were up by 202% year-on-year from 260 units transacted in November 2022.
- New home sales in November were led by the Outside Central Region (OCR) where 539 new units were sold, representing nearly 69% of developers' sales in the month.

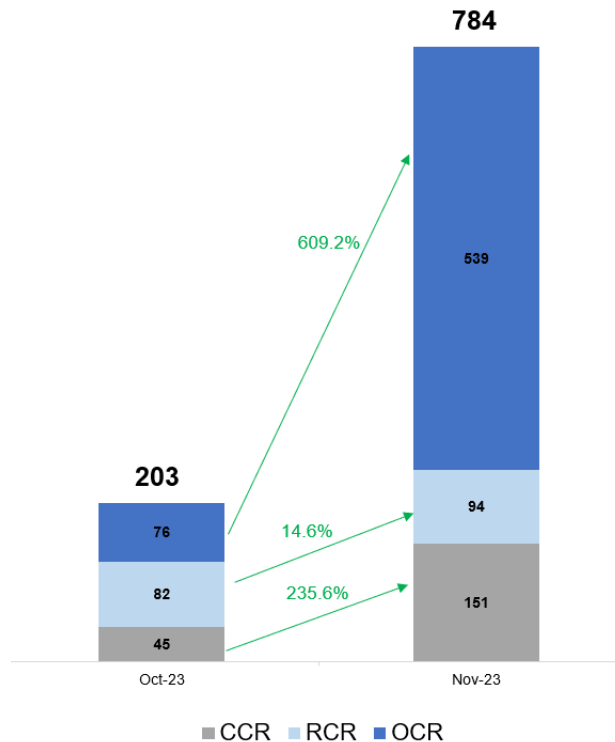


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# MONTHLY PRIVATE NEW HOME SALES

## NOVEMBER 2023

Private New Home Sales (Excl. ECs)  
(October 2023 vs November 2023)



Developers' sales more than tripled from October to November, as strong demand for fresh project launches supercharged new home sales following three months of muted transaction volumes. In November, 784 new private homes (ex. EC) were sold – surging by about 286% MOM from the 203 units shifted in the previous month. On a year-on-year basis, new home sales were up by 202% from 260 units transacted in November 2022.

November's sales tally is the highest in four months since 1,413 new units were sold in July. Three new projects that were launched in the month – J'den, Hillock Green, and Watten House – collectively accounted for nearly 73% (570 units) of November's sales. Taken together, developers sold 6,316 new private homes (ex. EC) in the first 11 months of the year. PropNex expects that 2023's sales volume will not surpass the 7,099 new units (ex. EC) shifted in the whole of 2022.

The **Outside Central Region (OCR)** led sales in November, thanks to the robust demand at J'den in Jurong East and the healthy take-up at Hillock Green, the latest project to be rolled out in Lentor estate. Sales shot up by more than seven times from 76 units in October to 539 units in November, with J'den and Hillock Green making up nearly 86% (or 461 units) of the month's sales. J'den was the top performer in November (see Table 3), selling 329 units at a

median price of \$2,475 psf; it is now more than 89% sold and is the best-selling new launch in 2023. In addition, J'den has also set a new benchmark price for non-landed OCR launches, tipping over the \$2,400-psf level. Meanwhile, Hillock Green moved 132 units (28% of total units) at a median price of \$2,110 psf. At 539 units, this is the strongest OCR sales in over a year, since 686 new units were transacted in September 2022.

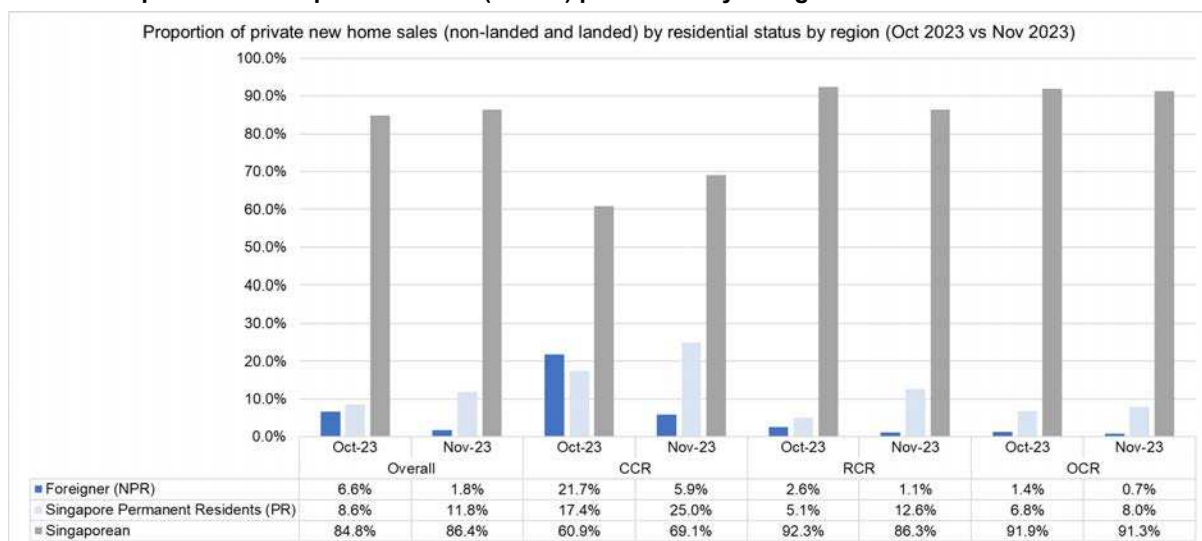
The **Core Central Region (CCR)** also staged a strong rebound in sales in November. Developers sold 151 new units – up by about 236% MOM from 45 units in the previous month – and it is the highest CCR sales tally since 153 units were transacted in May 2023. As with the OCR, home demand in the CCR was boosted by a new project, being the 180-unit Watten House which sold 109 units (about 61% of total units) at a median price of \$3,199 psf. The next best-selling CCR project in November was 19 Nassim which moved 5 units at a median price of \$3,396 psf.

Over in the **Rest of Central Region (RCR)**, developers sold 94 new private homes, rising by about 15% MOM from the 82 units sold in October. The most popular RCR projects in the month included Pinetree Hill and Grand Dunman which each sold 17 units at a median price of \$2,446 psf and \$2,567 psf respectively, as well as The Continuum which transacted 16 units at a median price of \$2,791 psf. In the first 11 months of 2023, the RCR has shifted more than 2,970 units, higher than the 2,732 units in the entire 2022.

For the **EC** market, developers sold 16 new ECs in November, down from 21 units sold in the previous month. North Gaia was the top-selling EC project in November, moving 9 units at a median price of \$1,315 psf, followed by Altura which sold 4 units at a median price of \$1,469 psf. Based on URA data, there are now just 299 unsold new EC units on the market, which should bode well for the upcoming Lumina Grand EC in Bukit Batok that is slated to be launched in January.

Developers placed a total of 970 new units (ex. EC) for sale in November – up sharply from the 54 units (ex. EC) released for sale in the previous month. J'den, Hillock Green, and Watten House made up nearly 97% of the units launched in November.

**Chart 1: Proportion of new private homes (ex. EC) purchased by foreigners sank in November 2023**



Source: PropNex Research, URA Realis (data retrieved on 15 December 2023)



In terms of buyers' profile, the proportion of non-landed and landed new private home sales (ex. EC) to foreigners (non-PR) fell to 1.8% in November, compared with 6.6% in the previous month (see Chart 1). In absolute terms, there were 14 transactions to foreigners (NPR) in November, relatively on par with the 13 caveats lodged in October. The proportion of non-landed and landed private new home sales to Singaporean and Singapore PRs rose to 86.4% and 11.8% respectively, in November – up from 84.8% to Singaporean buyers and 8.6% to Singapore PRs in the previous month. With the April 2023 ABSD rate hike keeping some foreign investors at bay, local buyers should continue to account for the vast majority of private housing demand.

The median transacted unit price in the OCR jumped by 12.7% MOM to \$2,340 psf from October to November (see Table 1), as the transactions at J'den helped to prop up prices. This is the first time the monthly median unit price of non-landed new private homes in the OCR has crossed the \$2,300-psf mark. PropNex anticipates that non-landed OCR home prices in Q4 2023 will similarly get a lift as well. In the RCR, the median unit prices rose by 5.4% MOM to \$2,551 psf while the median price in the CCR dipped by 1.4% MOM to \$3,195 psf.

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

Date	Median unit price (\$PSF)			
	CCR	RCR	OCR	Overall
Jan-23	\$2,884	\$2,589	\$2,083	\$2,308
Feb-23	\$2,943	\$2,688	\$2,120	\$2,740
Mar-23	\$2,920	\$2,614	\$2,065	\$2,279
Apr-23	\$2,890	\$2,461	\$1,993	\$2,491
May-23	\$2,919	\$2,525	\$2,154	\$2,555
Jun-23	\$2,902	\$2,615	\$1,989	\$2,689
Jul-23	\$2,902	\$2,499	\$2,087	\$2,415
Aug-23	\$2,857	\$2,610	\$2,068	\$2,362
Sept-23	\$3,112	\$2,525	\$2,068	\$2,539
Oct-23	\$3,242	\$2,420	\$2,077	\$2,320
Nov-23	\$3,195	\$2,551	\$2,340	\$2,446

Source: PropNex Research, URA Realis (retrieved on 15 December 2023)

## Outlook

The confidence-boosting take-up of new private homes in November has helped to lift market sentiment somewhat after a few months of tepid sales from August to October. It is also particularly encouraging as the new projects that drove sales in November have had to contend with either ample new supply in its vicinity (Hillock Green), or a unit-mix comprising larger and hence more expensive units (Watten House), as well as a benchmark average \$PSF price for a new project in the OCR (J'den). In addition, there were also concerns about the extent to which the hike in additional buyer's stamp duty (ABSD) rates could impact sales, especially in the CCR. Despite the various challenges, all three new launches have achieved a positive outcome and have offered more optimism for upcoming launches in 2024.

Developers' sales in December will certainly turn out lower than November's volume as there are no fresh projects put on the market. In addition, sales also tend to be slower in December owing to the seasonal lull and school holidays where more people may be traveling. However, we expect 2024 to kick off brightly with several projects slated for launch in January. They comprise freehold projects The Arcady @ Boon Keng and The Hillshore in the RCR, Hillhaven and Lentoria in the OCR, as well as Lumina Grand EC. Collectively, these projects can offer an estimated more than 830 private residential units and 512 new ECs.

PropNex anticipates that new private home sales (ex. EC) in the full-year 2023 could likely come in at around 6,500 to 7,000 units (ex. EC) – which would be the slowest developers' sales since 4,264 new homes were sold in 2008.

**Table 2: Top 10 Best-Selling Private Residential Projects (Ex. ECs) in November 2023**

S/N	Project	Region	Units Sold in Nov 2023	Median Price in Nov 2023 (\$PSF)
1	J'DEN	OCR	329	\$2,475
2	HILLOCK GREEN	OCR	132	\$2,110
3	WATTEN HOUSE	CCR	109	\$3,199
4	GRAND DUNMAN	RCR	17	\$2,567
	PINETREE HILL	RCR	17	\$2,446
5	LENTOR HILLS RESIDENCES	OCR	16	\$2,084
	THE CONTINUUM	RCR	16	\$2,791
6	THE LAKEGARDEN RESIDENCES	OCR	15	\$2,080
7	THE RESERVE RESIDENCES	RCR	13	\$2,576
8	THE MYST	OCR	10	\$2,060
	LENTOR MODERN	OCR	10	\$2,088
9	THE LANDMARK	RCR	9	\$2,663
10	BLOSSOMS BY THE PARK	RCR	8	\$2,438

Source: Propnex Research, URA

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Compiled on 15 December 2023

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