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# PRIVATE NEW HOME SALES

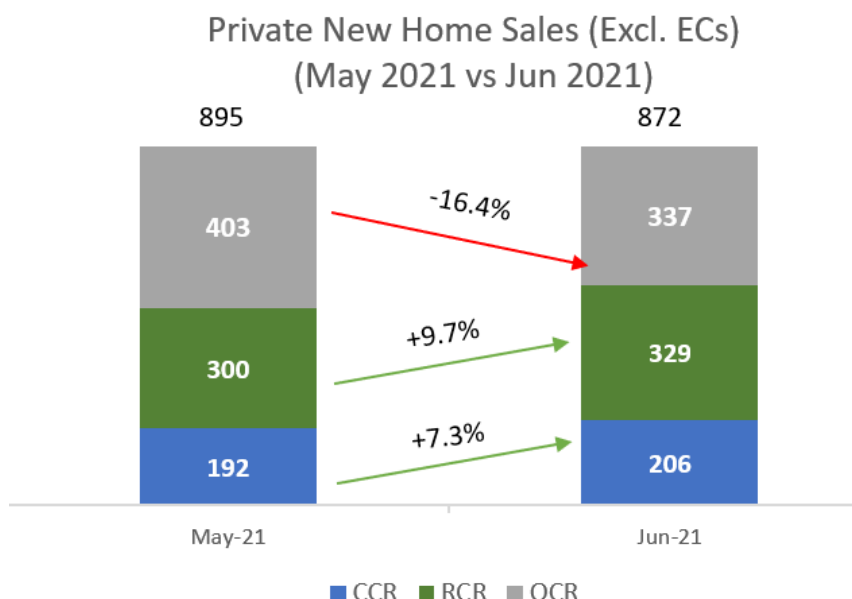
PROPnex RESEARCH  
MONTHLY REPORT (JUNE 2021)



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# MONTHLY PRIVATE NEW HOME SALES

**June 2021**



Source: PropNex Research, URA

Overall private new home sales fell slightly in June 2021 compared to the previous month, as developers held back on new launches amid the tighter safe management measures under the Phase 2 Heightened Alert from 16 May to 13 June 2021. Developers sold 872 new private homes (excluding Executive Condos) in June 2021 – down by 2.6% from the 895 units transacted in the previous month. When compared to June 2020 – which marked the start of the reopening of the economy after the 2-month Circuit Breaker from 7 April 2020 to 1 June 2020 – new home sales last month were 12.6% lower than the 998 units transacted then.

New homes sales in the Outside Central Region (OCR) declined month-on-month by 16.4% in June, but still led sales for the month, selling 337 units – boosted by transactions at Treasure At Tampines (80 units). This was followed by the Rest of Central Region (RCR) and Core Central Region (CCR) where 329 and 206 new homes were transacted respectively. The RCR and CCR sold 9.7% and 7.3% more units respectively in June 2021 compared to the previous month. The CCR sales were boosted by Hyll on Holland which sold 87 units – the project's strongest monthly sales since its launch in October 2020. Meanwhile, Normanton Park remained the top-seller in the RCR, with 62 units transacted in June.

Private New Home Sales (Ex. ECs)			
Period	Units Sold	Period	Units Sold
Q1 2021	3,493	Q1 2020	2,149
Apr-21	1,270	Apr-20	277
May-21	895	May-20	487
June-21	872	June-20	998
<b>Year-to Jun 21</b>	<b>6,530</b>	Year-to Jun 20	<b>3,911</b>
<b>% Change</b>	<b>+ 67%</b>		

Source: PropNex Research, URA

In terms of units launched, developers placed 815 new private homes (ex. ECs) on the market in June – 58% more than the 516 units (ex. ECs) launched in the previous month. All of the units placed on the market were from previously launched projects, including Treasure at Tampines (203 units), Midwood (120 units), Hyll on Holland (100 units), amongst others.

#### Top 5 Projects with launched units (Ex. ECs) in June 2021

Project Name	Market Segment	Initial Launch Date	Units Launched in June 2021
<b>TREASURE AT TAMPINES</b>	OCR	March 2019	203
<b>MIDWOOD</b>	OCR	October 2019	120
<b>HYLL ON HOLLAND</b>	CCR	October 2020	100
<b>THE FLORENCE RESIDENCES</b>	OCR	March 2019	100
<b>AVENUE SOUTH RESIDENCE</b>	RCR	September 2019	80

Source: PropNex Research, URA

New home sales were quite resilient in June 2021, despite the stricter safe management measures and the fact that there were no new project launches at all during the month. In view of these circumstances, we think developers' sales in June were fairly decent, driven by projects that have already been put on the market. The June sales figures are generally comparable to previous new home sales numbers for June prior to the pandemic.

Without any fresh launches in June, buyers picked up units from existing launches. Freehold development Hyll on Holland in the CCR was the best-seller last month with an attractive median price of \$2,387psf, while mega projects Treasure At Tampines and Normanton Park continued to sell units steadily, with a median price of \$1,411psf and \$1,821psf respectively.

#### Top 10 Best-Selling Projects (Ex. ECs) in June 2021

	Project Name	Market Segment	Number of units sold	Median \$Psf	Tenure
<b>1</b>	HYLL ON HOLLAND	CCR	87	\$2,387	Freehold
<b>2</b>	TREASURE AT TAMPINES	OCR	80	\$1,411	99-year LH
<b>3</b>	NORMANTON PARK	RCR	62	\$1,821	99-year LH
<b>4</b>	THE FLORENCE RESIDENCES	OCR	47	\$1,661	99-year LH
<b>5</b>	MIDWOOD	OCR	46	\$1,636	99-year LH
<b>6</b>	THE ANTARES	RCR	39	\$1,836	99-year LH
<b>7</b>	AVENUE SOUTH RESIDENCE	RCR	36	\$2,209	99-year LH
<b>8</b>	PARC CLEMATIS	OCR	35	\$1,666	99-year LH
<b>9</b>	AMBER PARK	RCR	32	\$2,451	Freehold
<b>10</b>	LEEDON GREEN	CCR	31	\$2,608	Freehold

Source: PropNex Research, URA

Despite the absence of new launches and tighter Covid-19 measures under Phase 2 Heightened Alert, PropNex observed that new home sales have held up relatively well this time, compared to the drastic drop in transactions during the circuit breaker period last year, where sales plunged in April and May to 277 and 487 units, respectively. PropNex attributes the resilient property market to improving consumer confidence amid the economic recovery as well as the government's clear roadmap towards re-opening and the ramping up of the national vaccination programme.



Singaporeans remained the main driver of new homes sales in June 2021, accounting for about 83.3% of the non-landed new private homes transactions (ex. ECs) – slightly up from 83.2% in May 2021. The proportion of non-landed new private homes bought by foreigners shrunk slightly from 5% in May to 4.6% in June. The June figures on buyer profile are in line with the trend observed for the first half of 2021. We expect the interest among foreign buyers to remain firm over the coming months, with several launches planned for the CCR and RCR.

Nationality by Residential Status	Proportion of New Home Sales (Non-Landed, Ex. ECs)	
% of new sales	June 2021	1H 2021
Company	0%	0.1%
Foreigner (NPR)	4.6%	4.5%
Singapore Permanent Residents (PR)	12.0%	13.0%
Singaporean	<b>83.3%</b>	82.4%
Total	100.0%	100.0%

Source: PropNex Research, URA Realis

## Outlook

New home sales are expected to rebound in July where several projects are slated to hit the market, ahead of the Hungry Ghost month in August. Upcoming launches in the weeks ahead include: Pasir Ris 8, Watergardens at Canberra, and Parc Greenwich EC in Fernvale in the OCR; Klimt Cairnhill and Perfect Ten in CCR; and Bartley Vue in the RCR. Given the limited OCR launches recently, the new projects in Pasir Ris, Canberra and Fernvale should attract strong interest from owner-occupiers, including HDB upgraders.

According to caveats lodged, Normanton Park was the best-selling private residential project in 1H 2021, selling 923 new units. The project was launched this January and its sales figure is about 2.4 times that of the second top-selling project Midtown Modern, which moved 384 units. Half of the top 10 best-selling projects in 1H 2021 were located in the OCR, and we expect this sub-market to do well this year, with the new launches still to come

For the whole of 2021, PropNex projects that the total volume of new private home sales (ex. ECs) could reach 11,000 to 12,000 units, barring any unforeseen events and new cooling measures.

## Top 10 Best-Selling Projects (Ex. ECs) in 1<sup>st</sup> Half of 2021

	Project Name	Market Segment	Number of units sold	Average Unit Price (\$PSF) in 1H 2021
1	NORMANTON PARK	RCR	923	\$1,772
2	MIDTOWN MODERN	CCR	384	\$2,770
3	TREASURE AT TAMPINES	OCR	372	\$1,401
4	THE REEF AT KING'S DOCK	RCR	367	\$2,305
5	IRWELL HILL RESIDENCES	CCR	332	\$2,638
6	KI RESIDENCES AT BROOKVALE	OCR	225	\$1,781
7	PARC CLEMATIS	OCR	176	\$1,657
8	MIDWOOD	OCR	174	\$1,649
9	AMBER PARK	RCR	171	\$2,454
10	THE FLORENCE RESIDENCES	OCR	165	\$1,646

Source: PropNex Research, URA Realis

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