



Singapore Condo Sales Slide in April as New Launches Dry Up

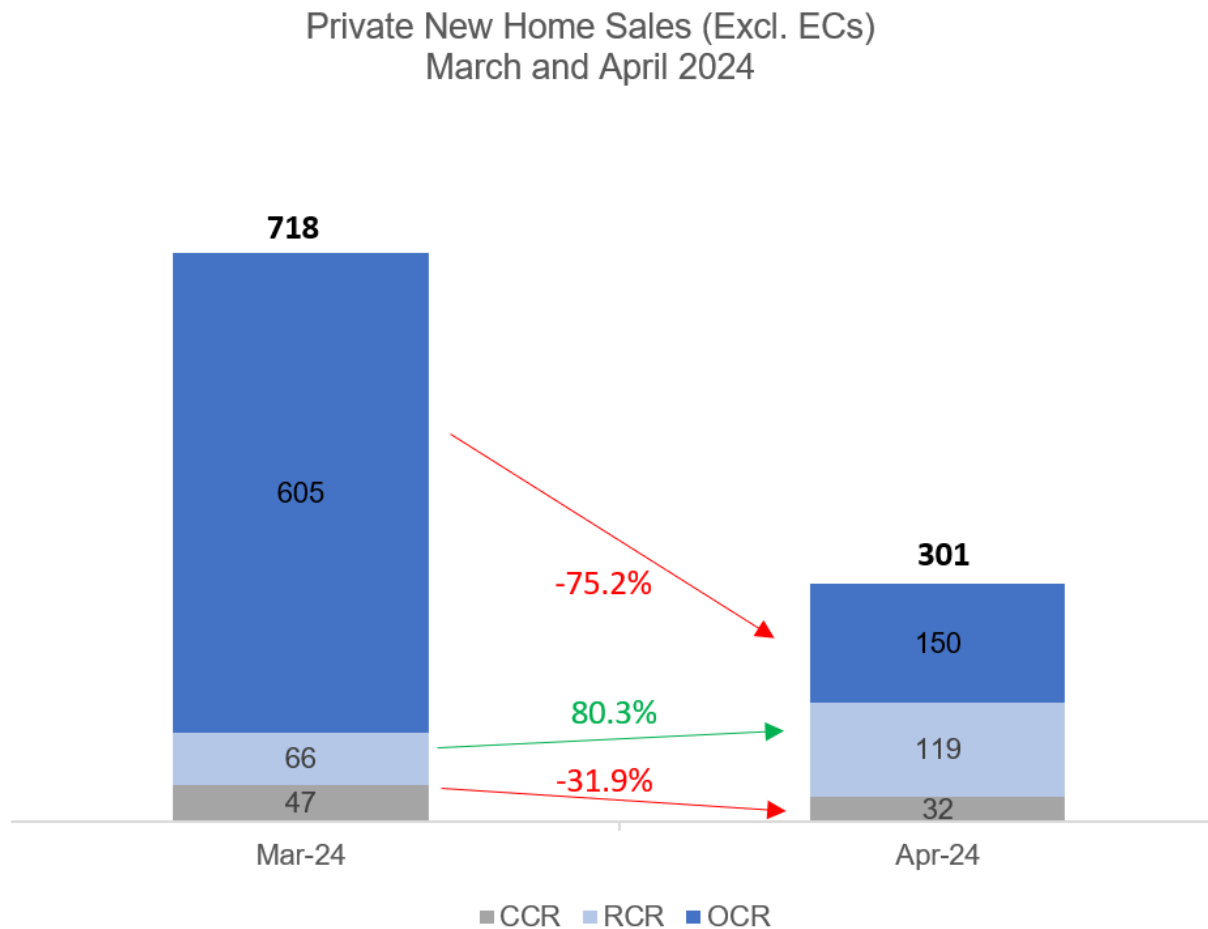
15 May 2024, Singapore - Limited project launches and a high base effect from March contributed to a significant drop in Singapore's new private home sales (excluding ECs) in April 2024. Sales plunged 58% compared to March, reaching only 301 units. This also represents a 66% year-on-year decline from April 2023.

Lackluster Launches Dampen Market Activity

The main culprit behind the slumping sales figures is the limited number of new project launches in April. Only three projects hit the market, all with a relatively small number of units:

- **Boutique developments:** 14-unit 32 Gilstead and 59-unit The Hillshore
- **Mid-sized project:** The Hill @ One-North with 142 residential units

This pales in comparison to the previous month, which saw the launch of Lantor Mansion with its 533 units. Consequently, the total number of new units launched in April (278) fell by 68% compared to March.



Source: PropNex Research, URA

Outside Central Region (OCR) Leads Sales Despite Drop

Despite a sharp 75% decline from March, the OCR emerged as the sales leader in April, accounting for 50% of transactions (150 units). The top performers here were:

- The Botany at Dairy Farm (50 units at \$2,004 psf)
- Hillhaven (22 units)
- Several projects in the Lantor area (combined 65 units)
- **Mixed Results in Rest of Central Region (RCR) and Core Central Region (CCR)**
- The RCR saw a contrasting picture with an 80% increase in sales compared to March, reaching 119 units. This was driven by The Hill @ One-North, which sold 42 units at its launch. However, the CCR market remained flat with 32 units transacted, with Watten House being the only project to make it to the top 10 sales list.

EC Segment Sees Moderate Decline

Sales in the Executive Condo (EC) segment also dropped by 55% in April, with North Gaia (33 units) and Lumina Grand (18 units) leading the pack.

Table 1: Median unit price (\$PSF) of new non-landed private homes sold by Region by Month

	CCR	RCR	OCR
Jan-23	\$2,884	\$2,589	\$2,083
Feb-23	\$2,947	\$2,688	\$2,120
Mar-23	\$2,920	\$2,614	\$2,065
Apr-23	\$2,890	\$2,461	\$1,989
May-23	\$2,919	\$2,525	\$2,154
Jun-23	\$2,903	\$2,615	\$1,989
Jul-23	\$2,902	\$2,499	\$2,087
Aug-23	\$2,862	\$2,610	\$2,068
Sep-23	\$3,115	\$2,535	\$2,070
Oct-23	\$3,242	\$2,401	\$2,078
Nov-23	\$3,195	\$2,563	\$2,336
Dec-23	\$2,962	\$2,621	\$2,120
Jan-24	\$3,182	\$2,576	\$2,079
Feb-24	\$3,121	\$2,547	\$2,059
Mar-24	\$3,244	\$2,532	\$2,248
Apr-24	\$3,326	\$2,598	\$2,097
Apr-24 MOM % change	2.5%	2.6%	-6.7%

Source: PropNex Research, URA Realis (retrieved on 15 May 2024)

Table 2: Proportion of non-landed new private home sales (ex. EC) by nationality by residential status by month

Nationality	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
Residential Status													
Company	0.1%	-	-	-	-	-	-	-	-	-	-	-	-
Foreigner (NPR)	7.8%	3.0%	4.7%	1.3%	2.5%	5.4%	6.3%	1.7%	3.6%	1.0%	2.0%	1.6%	3.4%
Singapore Permanent Residents (PR)	9.7%	10.4%	12.2%	9.9%	16.8%	11.9%	9.5%	12.6%	9.4%	10.1%	14.8%	6.5%	13.7%
Singaporean	82.4%	86.6%	83.1%	88.8%	80.7%	82.7%	84.1%	85.7%	87.0%	88.8%	83.2%	91.9%	82.9%

Source: PropNex Research, URA Realis (retrieved on 15 May 2024)

Foreigner Interest Remains Low

Despite a slight increase to 3.4% in April (compared to 1.6% in March), foreign buyers (non-PR) continue to represent a small portion of condo sales. This translates to only 10 transactions, which is even lower than the 11 caveats lodged by foreigners in March. Popular projects among foreign buyers included 19 Nassim, Klimt Cairnhill, and The Botany at Dairy Farm (See Table 2).

ABSD Tightening Continues to Impact Foreign Investment

The additional buyer's stamp duty (ABSD) implemented in April 2023 has significantly reduced foreign investment. Caveats lodged by foreigners have dropped from 65 in April 2023 to an average of just 11 per month since then.

Local Market Dominates Sales

With Singaporeans accounting for around 83% of sales in April, and Permanent Residents (PRs) taking up nearly 14%, the local market clearly dominates condo purchases. This trend is likely to influence developers to price upcoming units competitively to attract domestic buyers.

Table 3: Top-Selling Private Residential Projects (Ex. EC) in April 2024

S/N	Project	Region	Units Sold April 2024	Median Price in April 2024 (\$PSF)
1	THE BOTANY AT DAIRY FARM	OCR	50	\$2,004
2	THE HILL @ ONE-NORTH	RCR	42	\$2,614
3	HILLHAVEN	OCR	22	\$2,080
4	PINETREE HILL	RCR	18	\$2,439
5	LENTOR HILLS RESIDENCES	OCR	16	\$2,113
6	LENTOR MANSION	OCR	15	\$2,230
7	HILLOCK GREEN	OCR	12	\$2,116
8	THE CONTINUUM	RCR	9	\$2,892
	GRAND DUNMAN	RCR	9	\$2,681
9	THE LAKEGARDEN RESIDENCES	OCR	8	\$2,228
10	THE LANDMARK	RCR	7	\$2,886
	BLOSSOMS BY THE PARK	RCR	7	\$2,531
	WATTEN HOUSE	CCR	7	\$3,309

Source: PropNex Research, URA (15 May 2024)

Jackson B.

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